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A  
SURVEY

OF THE

*National Debts,*

The SINKING FUND, the  
CIVIL LIST, and the ANNUAL  
SUPPLIES:

GIVING

A clear and impartial ACCOUNT  
of our PRESENT STATE with Re-  
gard to PUBLICK MONEY.

WITH

TABLES of the NATIONAL DEBTS  
for 1716, and the five last Years; the NAVY  
DEBTS; the Expence of the War for the four  
last Years; the Monies expended on all Occa-  
sions for the Publick, in the same Years; and  
the Supplies of the first seven Years of Queen  
*Anne's* War, compared with those granted in  
the last seven Sessions of Parliament.

*Humbly inscribed to Sir JOHN PHILIPPS, Bart.*

L O N D O N:

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0247

TO  
*Sir JOHN PHILIPPS, Bart.*  
THIS  
**SURVEY**  
OF THE  
*National Debts, &c.*

Is most humbly inscribed,

*By his most obedient*

*Humble Servant,*

*The AUTHOR.*

A  
**SURVEY**  
 OF THE  
 NATIONAL DEBTS, &c.

**T**HOUGH *many Treatises* were some Years ago written, by Gentlemen in both the Court and Country Interest, upon the *several Heads* I have now chosen for my Subject, it has been frequently observed, that through the Perplexity of numerous Calculations, and the Attempts on both Sides to disguise or exaggerate the Truth, a competent Knowledge of these Matters is still with too much Difficulty obtained. Young Gentlemen, who are entrusted with the Disposal of the *Nation's Money*, do not always care for the Trouble of informing themselves of the *Nation's State*, in this most tedious Way: It was therefore thought adviseable to throw together, in a *short Survey*, whatever is most essential to this Kind of Knowledge, with as little Use as possible of Figures in the Body of the Discourse, reserving the Demonstration

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monstration to the *Tables* annexed, by Way of Appendix.

The Wars we were engaged in with *France*, subsequent to the Revolution, in the two Reigns of King *William* and Queen *Anne*, requiring much larger Sums than could be annually raised upon the Body of the People, those extraordinary Sums were borrowed of monied Men and Companies, at a certain Interest, upon Parliamentary Security: This is what constitutes the *Old National Debts*.

In order to pay off these Debts, and make the Security valid, *Taxes*, or *Imposts*, were laid upon particular Commodities, at the Time, when the respective Loans were made. Some of these *Taxes*, or *Imposts*, were laid on for such a Number of Years each, as were then thought sufficient for the Produce of each of them to discharge that particular Debt, to which it was by Law appropriated.

Other Debts were contracted for *long Annuities*, in which the Public in general stood engaged to the Creditors, without any such Appropriation, for the Payment of certain annual Sums, at the Rate of so much *per Cent.* for the Money borrowed, in Discharge, after the Number of Years specified by Act of Parliament, of both Interest and Principal of the said Money borrowed. Some of these *Annuities* were for ninety-nine Years, others

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others for Lives with the Advantage of Survivorships, others for two or three Lives, and others for only thirty-two Years.

Sometimes the great *Bodies Corporate*, as the *Bank of England*, the *East-India* or *South-Sea* Companies, furnished the Money required for the Exigencies of the Government; and sometimes the Bulk of the People furnished it, by Way of *Lottery*. But of all this the Reader will have a better Idea by looking into the States of the National Debts at the End of this Work, especially that for *December 1716*, from which Time the Progress of the Sinking Fund was establish'd.

All these Debts together, as given in by *Exchequer Certificate*, amounted to *Forty-six Millions, six Hundred and thirteen Thousand, one Hundred Pounds* (for I shall not any where take Notice of the odd Shillings and Pence); but, by Additions afterwards made for Debts said to be contracted before that Time, tho' adjusted and allowed afterwards, the whole was advanced to *Fifty-one Millions, sixty-eight Thousand, one Hundred, and three Pounds*. This is the true National Debt before *December 25, 1716*; for the gradual Discharge of which the *Sinking Fund* was invented and instituted.

I shall not enter into the Question, Whether the Honour of this Invention was due solely to the late Earl of *Orford*; or whether

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he only improved the Work of former Ministers; or whether, lastly, that Fund must not have taken place from the Nature of Things, if no Lord *Orford* had ever been? (which were Points much litigated in the Disputes on this Subject). My Business is only to shew, of what this *Fund* consists, and how it has been applied: In order to which, I must take some Notice of the *Funds* on which it was built, and the Debts they were severally applied to discharge.

It will appear, from what I have already said, that the National Debts must be divided into two Classes, *Redeemable*, and *Irredeemable*.\* Under the first Denomination are included all such Sums, as have, at several Times, been borrowed by the Government, attended with Interest, payable out of the Produce of particular Taxes, or Duties, appropriated for that Purpose, until such principal Sums so borrowed be *redeemed*, or *paid off* by Parliament.

The *irredeemable Debts* are those *Annuities*, which the Government had at several Times granted to sundry Persons, to be paid them out of *Duties* set apart for that Purpose, for such Times and Terms of Years, as were agreed on, and particularly expressed in the *Securities* given to such Annuitants; in Consideration of which, the Government

received

\* *Essay on the Sinking Fund*, p. 10.

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received several Sums of Money, as their *Purchase*, in Proportion to the Rates and Terms of Years so stipulated; at the Expiration of which, all Payments cease, and the Government's *Securities* become void.

Now, as there were no *principal Sums* to be paid off, the Legislature could not, without the Consent of the *Annuitants*, alter the Quality of their Debts. But, as *Interest* was very much lessened since those Annuities were granted, the Government, in Proportion, paid so much more than they were worth, for the *Purchase Sums* first advanced, and the Public was consequently so much a Loser. It was thought proper therefore, in order to relieve the Public, and at the same Time do no Injury to these Creditors, to let the latter see their Advantage in altering the Quality of their Debts, or accepting of their Redemption\*.

It was urged by the Ministry, that it was very just and reasonable, that the Public should have the same Liberty that every private Man has, to pay off his Debts when he is able, or to reduce the high Interest, which Necessity had subjected him to, as soon as he could borrow the Money elsewhere, at more reasonable Rates; unless his Creditors would consent to accept of the common Rate of Interest, upon good Security.

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\* *Considerations concerning the Public Funds, &c.*

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Though it might have been unjust therefore, to *compel* the long Annuity holders, without any *Alternative*, to accept of lower Annuities than they had first contracted for; if, at the same Time that the Interest of the other public Debts was lowered, in Proportion to *their* Annuities, Means could be found, for *paying such of them off*, as chose rather to have their Money than continue public Creditors upon this Condition, the Matter would be entirely just and equitable. Now this was done, by means of the *Bank and South-Sea Company*, who not only consented to be lowered, from 6 to 5 *per Cent.* for the Benefit of continuing the Public Creditors; but also, to advance between them Four Millions and an Half, upon the same Interest, to pay off such of the said long Annuity holders, as did not chuse to continue their Credit. The Titles of the two Acts, by which they obliged them to do this, will give a true Idea of the whole Affair.

An Act for redeeming several Funds of the Governor and Company of the *Bank of England*, pursuant to former Proviso's of Redemption, and for securing to them several new Funds and Allowances, redeemable by Parliament; and for obliging them to advance such farther Sums, not exceeding Two Millions, five Hundred Thousand Pounds, at 5 *per Cent. per Annum*, as shall be

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be found necessary to be employed in lessening the National Debts and Incumbrances; and for continuing certain Provisions formerly made, for the Expences of his Majesty's Civil Government, and for Payment of Annuities formerly purchased, at the Rate of 5 *per Cent.* and for other Purposes in the said Act mentioned.

An Act for redeeming the yearly Fund of the *South-Sea Company*, (being after the Rate of 6 *l. per Cent. per Annum*;) and settling on the said Company a yearly Fund of 5 *l. per Cent. per Annum*, redeemable by Parliament; and to raise for an Annuity, or Annuities, at 5 *l. per Cent. per Annum*, any Sum not exceeding two Millions, to be employed in lessening the National Debts and Incumbrances; and for making the said new yearly Fund and Annuities to be hereafter redeemable, in the Time and Manner thereby prescribed.

The three great national Funds, at the Time I am speaking of (the third of the late King *George*) were, the *Aggregate Fund*, the *South Sea Fund*, and the *General Fund*. I must a little explain each of these, and then shew how the *Sinking Fund* was to arise out of them all, for discharging of the *National Debts*.

The *Aggregate Fund* was established in the first of the late King, by *An Act for enlarging*

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*enlarging the Fund of the Governor and Company of the Bank of England; and again by the other Bank Act above-mentioned. The following Duties were brought under the Head of this Fund.*

The Duty on Houses.

Two Thirds Subsidy on Tonage and Poundage.

Duties on Coffee, Tea, Chocolate, Spices, and Pictures, Drugs and White Callicoes.

One Half of another Subsidy of Tonage and Poundage.

Surplus of the other Half Subsidy of Tonage and Poundage, over and above 80,000 *l. per Annum* Annuity.

One Half Subsidy on Wine and Merchandize.

Additional Duties on *French* Wines, Goods, and Merchandize.

Plantation Duties.

Duty on Hops.

Surplusses of Revenues in Annuity Acts, in the 4th, 5th, and 6th of *Queen Anne*.

Surplus of 5 Sevenths Excise, over and above paying 100,000 *l. per Annum*, for the original Capital of the Bank.

Ditto of 2 Sevenths Excise, above what is sufficient to satisfy Annuities upon Lives.

Surplus of the Civil List Revenues, during his late Majesty's Life.

All public Monies not appropriated, from *Michaemas* 1715. These

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These Articles, which before, as they commenced at different Times, were determinable at certain Periods, were now made *perpetual*, to answer the annual Interest of 5 *l. per Cent.* payable to the *Bank*, for the several Sums owing to that Company from the Government. And in Case the aforesaid Duties did not, in any one Year, produce so much as should be sufficient to answer the annual Sums chargeable on this Fund, such Deficiency or Deficiencies were to be made good, out of the *first Aids* granted by Parliament.

The *South-Sea* Fund took in the following Heads.

The Impost on Wine and Vinegar.

Ditto on Tobacco.

Ditto on *East-India* Goods.

Additional Impositions on sundry Merchandizes.

Duty on Salt.

Ditto on Candles.

Ditto on Apprentices.

As this Company was established in the eighth of *Q. Anne*, these Duties were made perpetual the next Year, for answering the Annuity of 6 *l. per Cent.* to the *South-Sea* Company, attending their Capital at the first Establishment, and 8000 *l. per Annum*, allowed for Charges and Management. There was only a Renewal of their Perpetuity, therefore, with

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the said 8000 *l. per Annum*, at the lower Rate of 5 *l. per Cent.* by the *South-Sea Act*, of which I have before recited the Title.

I must here just observe, that the *Capital* of a Company is that principal Sum, in which it is *Creditor* to the Public, and which in the late Reign, by Means I shall by-and-by mention, arose to the *South-Sea* from ten to above thirty Millions, many short of which it is not at present.

With regard to *Deficiencies*, in case any should happen from the aforesaid Duties, at the End of any one Quarter, either with regard to the 500,000 *l.* Interest on the Ten Millions Capital, or the 8000 *l.* Management, it was to be made good out of the Overplus Monies of any subsequent Quarter, or out of the *General Fund*.

It is to that *General Fund* we are now come, which arises from the Produce of the following Duties.

Duty on Coals since the 8th of *March*, 1710.

Duty on Goods exported since ditto.

Ditto on Candles since the 25th of *March*, 1711.

Ditto on Hides.

Ditto on Paper, Cards, and Dice.

Seven Hundred Pounds *per Week* Letter Money.

Duty on Rock Salt.

Ditto

Ditto on Hackney Coaches and Chairs.

Ditto on Soap.

Ditto on Pamphlets and Stamp'd Paper.

Ditto on Wire and Starch.

Additional Duties on Hides, Starch, and Drugs.

A Moiety of the Duty on Coffee.

Ditto of the Duty on Tea.

Thirty-nine Thousand eight Hundred and fifty-five Pounds taken out of Three Thousand seven Hundred Pounds *per Week*, out of the hereditary Excise for Bankers Annuities.

These Duties were first granted in the ninth of Queen *Anne*, for thirty-two Years, to pay off the Principal of the four Lotteries, amounting to Nine Millions, two Hundred and fourteen Thousand, five Hundred Pounds, with Interest, at 6 *per Cent.* But being now charged with other large annual Sums, it was likewise made *perpetual*, for the Security of the Creditors, until their respective Debts should be redeemed by Parliament. The Act for this Purpose passed at the Time with the two above-mentioned, and is thus entitled.

' An Act for redeeming the Duties and  
' Revenues which were settled to pay off  
' Principal and Interest on the Orders made  
' for the Four Lottery Acts passed in the  
' ninth and tenth Years of her late Majesty's  
' Reign,



' Reign, and for redeeming certain Annuities payable on Orders out of the Hereditary Excise, according to a former Act in that Behalf; and for establishing a general yearly Fund, not only for the future Payment of Annuities at several Rates, to be payable and transferable at the Bank of *England*, and redeemable by Parliament; but also to raise Monies for such Proprietors of the said Orders, as shall be paid their Principal and Arrears of Interest in ready Money; and for making good such other Deficiencies and Payments, as in this Act are mentioned; and for taking off the Duties on Linseed imported, and *British* Linen exported.

Notwithstanding the Provision made in this Act, and the Four Millions and an Half in the *Bank* and *South-Sea* Acts, not only for the long Annuitants, but for other public Creditors, the People were in no Haste to withdraw their Money, but rather submitted to the Reduction of their Interest and Annuities; the whole Demands in ready Money on this Occasion, according to the Author of the *Considerations on the Public Funds*, not amounting to Five Hundred Pounds.

A chief Reason, no doubt, of this general Satisfaction in the public Creditors, was the Prospect they had in the last recited Act, of having their *Principal* gradually paid off, as well

well as the good Security for their *Interest*, as now settled. For it was by a Clause in this *General Fund Act* that the famous *Sinking-Fund* was established; which having given at large, I shall have done with *Acts of Parliament*, and proceed to the main Intention of this Treatise. The Clause runs in the following Words:

' That all the Monies to arise from Time to Time, as well of or for the said Excess or Overplus, by vertue of the said Act made for reducing the Funds of the said Governor and Company of the *Bank of England*; and of and for the said Excess or Surplus, by virtue of the said Act made for redeeming the Funds of the said Governor and Company of Merchants of *Great Britain*, trading to the *South-Seas*, and other Parts of *America*, and for encouraging the Fishery; as also of and for the said Excess or Surplus of the said Duties and Revenues by this Act appropriated as aforesaid, and the said Overplus Monies of the said *General Yearly Fund* by this Act established, or intended to be established as aforesaid, shall be appropriated, reserved, and employed to and for the *discharging the Principal and Interest of such National Debts and Incumbrances as were incurred before the 25th Day of December 1716*, and are declared to be *National Debts*, and are provided

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provided for by Acts of Parliaments, in such Manner and Form as shall be directed or appointed by any future Act or Acts of Parliament, to be discharged therewith or out of the same, and to and for NONE OTHER USE, INTENT, OR PURPOSE whatsoever.

It may be proper here to take notice, that the several *Funds* above, according to an Estimate delivered in on this Occasion, by the Earl of *Halifax*, Auditor of the Receipt at the Exchequer, amounted to three Millions, one hundred and eighteen Thousand, four hundred forty-eight Pounds. Improvements are since thought to have risen it to about three Millions and a Half: And as the Lowering of *Interest* upon the several Debts, increased the Surplus of the several Duties appropriated to those Debts, which constitutes the *Sinking-Fund*, this new Resource, at first only four hundred thousand Pounds, was in few Years computed at a Million *per Annum*, and may now amount to between two and three hundred thousand Pounds more than that Sum. How it arises from the other *three Funds*, and in what Proportions from, each, may be seen in the Account herewith published after the *State of the National Debt*. This, and this only, is truly and properly the *Sinking-Fund*, which has been by some Persons mistaken for the Gross of all those Funds above described and distinguished: So that when a Million,

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Million, twelve hundred Thousand, or even but eight hundred thousand Pounds are taken from this Sum, besides its being charged with other Incumbrances, it follows that *little or nothing* remains for the good Purposes to which it was appropriated.

This was soon perceived by the *public Creditors*, and many Gentlemen in the *Country Interest*, who had been all well enough pleased with the Scheme and the Beginning. Accordingly, within a few Years, great Contests, both within Doors and without, arose upon the State of the *National Debt*, and the Progress of the *Sinking-Fund* in discharging them according to its Intention.

But I should first observe, that within three Years after the Establishment of the *Sinking-Fund*, a great Alteration was made in the very State of the *Public Debts*. The Payment of the *Annuities* was before from the Exchequer, which had been always looked upon as the *great Bank* of Public Credit: But several Schemes were then handed about, one of which, in the *South-Sea Act* of 1720, took Place, by allowing the Company to give *twenty Years Purchase* to such of the Annuity-tants as would subscribe their Annuities into their Stock.

The Company, by virtue of this Act, bought up five hundred thirty-five Thousand three hundred twenty-six Pounds *per Annum* of

of the *long Annuities*, for which it gave in Stock ten Millions, seven hundred and seven Thousand, two hundred and forty Pounds. Of these Annuities there were eighty-three Years to come. It also bought up many short Annuities, of which only fifteen Years were to come, at fourteen Years Purchase. By this means the Company became the *chief Public Creditor*; and upon this Transaction, and the *Chimerical Value* thereby put upon the *South-Sea Stock*, was built that *ruinous Scheme* which took Place the next Summer: The Consequences of which, and the *Bank Contract* immediately following it, have been sufficiently both felt and described.

When this Project of transferring the *Public Credit* from the Crown to a Corporate Company was set on foot, the Ministry so much extolled the Advantage of the Bargain, that they raised a Competition between the *Bank* and the *South-Sea Company* who should obtain it: The former, which failed, offering no less than *five Millions*. And it is plain to see that this *ideal Advantage*, magnified for private Purposes, gave Colour to the *Value* afterwards put upon *South-Sea Stock*, when that Company had got the Bargain to to themselves by Act of Parliament.

Disadvantageous enough, indeed, this Bargain was proved to be to the *Public*, however it might be to the *Company*: For the giving of

of above ten Millions and a Half to *repurchase Debts* that would have ceased themselves at a determined Time, was in reality contracting a \* *new Debt* to that Amount: It was giving the Price of a *Freehold Estate* for what was only a *Lease* of eighty-three Years, the Price of Land being at that Time only twenty Years Purchase; besides that, it rendered *Credit* more precarious, as the Security of a *Company* cannot be thought so good to the Proprietors as was that of the *Government*.

I now come to the Application of the *Sinking-Fund*, the Disputes on that Head, and the Advances that have been made in discharging or increasing the *National Debt* since *Christmas 1716*. The State of it then, as well as at the End of 1744, I have given at the End of this Discourse, to which the Reader may refer for what he does not otherwise so well comprehend.

In the Year 1728, upon a Dispute that arose in the House of Commons between Sir ROBERT WALPOLE and Mr. PULTENEY, and was quickly propagated Abroad by their respective Partisans, the former, to prevent the *Scrutiny* into our Debts from proceeding any farther, and, according to his Custom, to give a *senatorial Sanction* to what he had before advanced in the Debate, caused a *Representation* to be

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made in a Committee of the House, ' That  
 ' the several National Debts, contracted and  
 ' incurred since the 25th of *December* 1716,  
 ' for answering and defraying the annual  
 ' Charges and Expences of the Public, since  
 ' the said 25th of *December* 1716, including  
 ' the whole Debt of the Navy, as it stood on  
 ' the 31st Day of *December* 1727, amount  
 ' to the Sum of two Millions, six hundred  
 ' and five Thousand, five hundred and forty-  
 ' five Pounds.' The Ministry exulting in this,  
*Pamphlets* and *Papers* were written to ex-  
 amine this *Representation*, in which it was  
 shewn that many Sums were omitted, which  
 ought to have been accounted among the  
 National Debts.

This was indeed a less Sum than the *Min-  
 ister* himself had allowed, when, during  
 the Course of the Debate, he gave in *two Pa-  
 pers* to the House, in order to prove that the  
 National Debt was actually lessened since the  
 Establishment of the *Sinking-Fund*: For by  
 the first of these he gives the Sum of six  
 Millions, eight hundred twenty-two Thou-  
 sand, two hundred eighty-four Pounds, as  
 what had actually been paid off of the *old  
 Debt*; and by the second makes the *new Debt*  
 amount to three Millions, five hundred forty-  
 five Thousand, three hundred nine Pounds.

It would be too tedious to examine into  
 the Reason of this Difference between the  
*Mini-*

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*Minister's Account* and the Committee's: It is  
 sufficient that both of them were quickly  
*contradicted*, with great Argument and Ac-  
 curacy of Numbers. In the House Mr.  
 PULTENEY immediately added six Millions,  
 five hundred nineteen Thousand, four hun-  
 dred ninety-one Pounds to the new Debt,  
 making the Whole ten Millions, sixty-four  
 Thousand, eight hundred and one Pounds,  
 instead of about three Millions and a Half:  
 And in a *State of the National Debts*, pub-  
 lished with the *Considerations* on that Sub-  
 ject, the whole was shewn to have increased  
 two Millions, eight hundred forty-one thou-  
 sand Pounds between *Christmas* 1716 and  
*Christmas* 1727, notwithstanding all the *Pay-  
 ments* that had been made in so many Years  
 were admitted.

But as the *Interest* of the National Debts  
 was again lowered in 1727, and brought  
 from five to four *per Cent.* except on the  
*Original Capital* of the Bank, great Hopes  
 were again raised from thence to the Public  
 Creditors, who were taught to believe they  
 might find from this *second* Reduction, the  
 Advantages they had received nothing of  
 from the *first*. A Pamphlet was published,  
 entitled, *An Essay on the Public Debts of this  
 Kingdom*, in which the Author pretended to  
 demonstrate, by *plain Calculations* in a Table,  
 that all the said Debts, at the Rate of four  
*per Cent.* Interest, would be paid off in twen-  
 ty-nine

ty-nine Years; and if it was thought convenient to reduce the Interest yet one *per Cent.* lower, in only twenty-four Years and a half. And further, that the Creditors might want no Encouragement he could give them, this *eminent Calculator* maintained, and gave a Scheme of it in a *farther Table*, that if we had a Mind, or should have Occasion to *double* our Debts, and make them a *hundred Millions*, (he now putting them at fifty) the whole Sum, with all the Interest, would be paid off at four *per Cent.* by the Year 69, and at three *per Cent.* in the Year 65.

This elaborate Work was both *answered* and *defended*, and the People believed as they were *convinced* or *inclined*. But as Time enough has now elapsed to examine these Calculations by *plain Facts*, I chuse rather to do that than to repeat what was then said *pro* and *con* on the Subject. Let us see then what the National Debt *should have been* at the End of *December 1744*, according to our *Calculation*, and what it *actually was* according to the State of it given from the Exchequer.

As to the Reduction farther proposed, from four to three *per Cent.* that has never been made with respect to the *old Debts*, except only in the *original Bank Capital*, which on the former Reductions was left at fix, upon the Footing of the *first Contract*. Nor was that otherwise reduced than by the Addition  
of

of a new Debt of sixteen hundred thousand Pounds, the same Sum with the said *Original Capital*. For the Charter of the Bank expiring in 1742, that Company furnished this Sum without additional Interest, for the current Service of the Year, upon the Condition of having their Charter renewed: So that the Public has now Credit for *three Millions, two hundred thousand Pounds*, at the Rate of three *per Cent.* which amounts to the same Sum that was before paid for only *sixteen hundred thousand Pounds*.

Sir JOHN BARNARD did indeed propose in the Year 1737, upon the Ministry's applying *one Million* of the Produce of the *Sinking-Fund* to pay off old *South-Sea Annuities*, that the Interest of all the National Debts should be reduced to this Standard: But this was rejected after a long Debate, and the Clamour of the *Public Creditors*, who are willing to continue so while public Interest is higher than private, was pretty loud against him. But the Nation in general were not convinced, that the Reduction of *National Interest*, for which there is presumed the best Security, should not be made at least as low as the real Value of Money on other Occasions.

I say nothing here of the Monies that have been since borrowed by *Lotteries* and *Annuities* at this low Rate; because these, though they make a Part of the *present National Debt*,

*Debt*, are no Part of the old Debt, contracted before *Christmas* 1716, which the *Sinking Fund* was appropriated solely to pay: On the contrary, the Funds appointed to pay some of these new Debts, are what, according to the original Plan of the Sinking Fund, might be proved to belong to that original, and *pretendedly sacred* Appropriation. In fact, we have not only contracted *new Debts*, without *new Funds* to discharge them; but have taken that *net Produce*, which should have gone towards discharging of the *old*, to supply our annual Expences.

Hence it is, that the present Debts, which, according to the Calculations of the Essayist before quoted, should have been reduced from *fifty Millions*, to something less than *twenty-six Millions and an Half*, between 1727 and 1744, were found, at the End of the last mentioned Year, to amount to above *fifty-three Millions and an Half*. That is, instead of being *sunk* above twenty-three Millions and an Half, they are *risen* no less than three Millions and an Half. Which makes a Difference of only *twenty-seven Millions*!

And, if we go back to *Christmas* 1716, the Time when the *Sinking Fund* took place, and compare the Debt then, of little more than *fifty-one Millions*, with the present, which is considerably more than *fifty-three and an Half*, we find an Increase in these twenty-eight Years, wherein most of the whole Sum might

might have been expected to be discharged, of no less than *two Millions and an Half*, upon what is *already* under the Denomination of the National Debt.

And upon looking a little closer into the Matter, we perceive, that in order to make up the *fifty-one Millions*, in 1716, a *Navy-Debt*, not mentioned in the Certificate from the *Exchequer*, is included, to the Amount of above *a Million*; whereas, in 1744, all Deductions allowed, we have a *Navy Debt* of above *three Millions*, which has not yet been provided for by Parliament, and therefore, in the ministerial Dialect, is to be reckoned no Part of the *National Debt*: But in the true Account, by the Rules of common Sense, this too should be added, it being as much *really*, though not *formally*, a national Debt, as any other Sum contracted, which I believe no Minister would deny. Let us add this then, and the National Debt, since *Christmas* 1716, instead of being *sunk*, has been risen no less than *five Millions and an Half*: And since *Christmas* 1727, when the Navy Debt was also included, above *six Millions and an Half*.

But I do not insist on this *last Disproportion*, not knowing the certain Time when the Calculation was made, and finding, that the Gentlemen in the Opposition made the whole Debt, then near *four*, more than *fifty Millions*.  
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It is enough, that I am right with regard to the Proportion between *Christmas* 1716, and the 31st of *December* 1744, that being sufficient to shew the great *Benefits* the public Creditors have received from the *Sinking Fund*.

I should gladly have informed myself concerning the present Debt of the *Civil List*, (a Debt of which I find no Mention among those of 1716, except what remained of the *Lottery* to make it good in 1713) as I have done with regard to the Debt of the *Navy*: But finding this impracticable, at least for me, I must make the best Estimate of it I can, by Comparison.

The *Civil List Debt*, at *Christmas* 1727, soon after the Death of his late Majesty, was computed at *One Million*: But, by what is now currently said, that List was not then near so much in Arrears, as at present, most of the Officers depending on it having now *six, seven, or eight Quarters* due to them. I do not speak this of my own Knowledge, having no Acquaintance with any of the Gentlemen, who have the Honour to be public Creditors under *this Head*: But this, I say, is what I have been often told in public Companies. And, if the *Civil List* in 1727, when the Arrears were Nothing near so great as at present, nor was there Need of so many Servants, for the several Branches of the Royal Family,

Family, was a full *Million* in Debt; certainly, I shall not be thought extravagant, if I compute the Debt on it at present to be a *Million and an Half*. And this, added to the former Articles of *fifty-six Millions and an Half*, will make the whole National Debt *fifty-eight Millions*; *seven Millions* more than it was in 1716, when the *Sinking Fund* began to operate for it's Discharge.

If the Reader looks into the National and *Navy Debts*, in the *Appendix*, he will see, that they amount together, to above *fifty-six Millions and seven Hundred Thousand Pounds*; and consequently, that I might have abated *Two Hundred Thousand Pounds* in the *Civil List Debt*, and yet have made the whole as much as I have now done. But I chose the other Way, for the Sake of the round Numbers; and, if I do not over-calculate upon the whole, which I shall be careful not to do, an unprejudiced Reader will excuse me for rising a little in one Article, while I sink in another as much: My Design is to be quite *plain*, without putting those who do not chuse it to the Trouble of adding and subtracting.

But I have another Reason for supposing that the largest Number put down to the *Civil List*, is not extravagant. I have been assured, that *some Gentlemen* intended, during the Session of Parliament now just expired,

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pired, to move the House of Commons, to give his Majesty *a Million*, or at least *Five Hundred Thousand Pounds*, to discharge *Part only* of the Debts contracted for the Use of his Majesty's Civil Government: And that Nothing but the extraordinary Call for Supplies towards the Service of the current Year, and the absolute Failure of practicable *Ways and Means*, prevailed on them to defer this Motion to another Opportunity.

That the *Creditors of the Civil List*, as well as other Creditors of the Public (and Creditors of the Public *these* now undoubtedly are, since the Act passed in the first Year of his present Majesty) ought to be paid the Sums they contract for, no body will undertake to dispute. If it were otherwise, to serve a *Court*, instead of being a *greater Advantage*, would be a *greater Loss* than to serve a *private Person*. But how it comes, that the Funds already provided to pay them are not sufficient, is a Mystery that I believe has amazed many Thousands besides myself: And I am afraid that Mystery will ever remain, now that List is no longer *accountable* to the Public. Deficiencies we had before; but then the Causes of them were better seen into than these are at present.

\* In the 9th and 10th of King WILLIAM, the

\* A Letter, &c. concerning the 115,000 *l.* granted for the Service of the Civil List.

the Parliament settled upon him, for the Use of his *Civil Government*, a Rent-Charge of *Seven Hundred Thousand Pounds* a Year, to arise from several Duties, the Surplus of which was to be in the Disposition of Parliament: But two Years after, they took *One Hundred and ninety-two Thousand Pounds per Annum* from some of these Duties, and then left him the rest of the Revenues, without Account to the Public, or any Claim on the Public to make good Deficiencies. Queen ANNE had the same Duties, settled in the same Manner for Life; and that they did not produce *Six Hundred Thousand Pounds* clear, one Year with another, is very certain. And this Sum, in both these Reigns, was charged with *thirty-five Thousand five Hundred Pounds per Annum* for Pensions; which, by a dextrous Trick of our great Money-Minister, who called himself the *Father of the Sinking Fund*, was detached from the present Civil List. Out of this, Queen ANNE some Years gave voluntarily a *Hundred Thousand Pounds*, towards carrying on the War against *France*; and so much upon the whole, as amounted to, for that and other public Occasions, *Seven Hundred Thousand Pounds*, in the first eight Years of her Life.

His late Majesty, King GEORGE I, soon got this Revenue increased to *Seven Hundred Thousand Pounds*, out of which his present Majesty, then Prince of *Wales*, was to receive



ceive *One Hundred Thousand*; and to make this up, *One Hundred and twenty Thousand Pounds per Annum* was taken out of the Aggregate Fund, the *Surplus* of which was to be accounted for to Parliament, and was accounted for accordingly. These Surplusses, upon a Medium, produced one Year with another *Sixty-five Thousand Pounds*, and in the last five Years, near an *Hundred Thousand Pounds*, which was placed to the *Sinking Fund*.

But, upon the Accession of his present Majesty, the Ministry moved for, and obtained, (in Consideration of his Majesty's large Family, and to make an *honourable Provision for all the Branches thereof*;) an absolute Grant of the *old Civil List Revenues*, and the said *One Hundred and twenty Thousand Pounds per Annum* out of the Aggregate Fund, without any Account for Surplusses, in order to make up the full Sum of *Eight Hundred Thousand Pounds*; any Deficiencies of which, that might happen, notwithstanding it was thus unaccountable for Surplusses, the *Public was to make good*; so that his Majesty could not, in any Event, receive less than *Eight Hundred Thousand Pounds*, and might in some Years have considerably more, as it will appear he had the very first.

For there being in the *Exchequer One Hundred and fifteen Thousand Pounds*, of the *Surplusses* in the last Reign, the Ministry, the

next

next Year, obtained this, to make good the *Arrears of the Civil List at Midsummer 1728*; that is, to supply what was standing out of the Receipt at that Time, though there did not appear to be any *Deficiency* in the Produce. This was thought so unreasonable by many Members of both Houses, that the Point was not carried without *great Debate*, and a *Protest* against it signed by several noble Lords. But, though the Public did actually lose this *One Hundred and fifteen Thousand Pounds*, one Benefit accrued from it, which was, an Enquiry into the *actual Produce* of the Civil List Revenues that Year. And this was demonstrated to be *One Million, sixty-seven Thousand, one Hundred and sixty-one Pounds*, including this *One Hundred and fifteen Thousand Pounds*, and exclusive of that, *Nine Hundred fifty two Thousand, one Hundred and sixty-one Pounds*: That is, *One Hundred and fifty-two Thousand, one Hundred and sixty-one Pounds* without, and *Two Hundred sixty-seven Thousand, one Hundred and sixty-one Pounds* with, this pretended *Arrear*, more than the Duties were granted for.

And it was farther brought into Consideration, that the Prince of *Wales* continued abroad that Year, whereby the Expence of an *Hundred Thousand Pounds*, which his Majesty received when Prince of *Wales*, was clearly saved. And even after his Royal Highness came to *England*, in 1728, it was

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not till 1742, upon the Change of the Ministry, and his Royal Highness's Return to Court, that is fourteen Years after, that he had this full Sum of *One Hundred Thousand Pounds* granted him; so that, from what should have been his whole Appointment the first Year, and at least the Half of it for fourteen Years more, a Saving must have been made on this Head of *Eight Hundred Thousand Pounds*.

All this Time such Care was taken of the *Funds* to support this *Civil List*, that when some of them were like to suffer in 1735, by the famous *Gin Act*, a Clause was inserted in that Act, for giving his Majesty *Seventy Thousand Pounds* more from the Aggregate Fund, to prevent his being in the least a Loser: And the next Year, when the Debate happened upon the Allowance to his Royal Highness, (to which might in part be attributed the Breach that afterwards ensued) it appeared next to a Demonstration, that the Produce of this List was above *Nine Hundred Thousand Pounds* a Year, and perhaps nearer a full *Million*.

Now, how it comes to pass, I say, that this *great Civil List*, with all the Advantages of *One Hundred and fifteen Thousand Pounds* given to it, and *Eight Hundred Thousand Pounds* saved from what should have been the Income of his Royal Highness, should be yet so much in *Arrear* to the  
Officers

Officers and Servants dependent on it, is most surprising, and would be hardly credible, if the Fact was not notorious.—But this I think we may reasonably conclude upon the whole, that whenever a Demand is made of Money to *discharge these Arrears*, it would be highly proper to make an Enquiry into the *Causes* of them, and Provision against any future *Abuses* or *Misapplications*, if such shall be discovered to have passed.

For that an Argument should be brought from hence, as some may imagine, and I have heard do already say, for *increasing the Civil List Revenues*, is most absurd, while we have before us the said Example of the late Queen *Anne*, who, with a full *Quarter less Appointment*, and probably more than a *Third less Produce*, could yet spare so much as near an *Hundred Thousand Pounds per Annum*, for the public Service. It is true indeed, this Queen had, at the Beginning of her Reign, no Family but the Prince of *Denmark*, and in the last Years none at all: But then, it will be hard to make appear, that all the Appointments to the present Royal Family do amount to any thing near the *Difference* between the two Revenues: Not to insist again on the *Thirty-five Thousand five Hundred Pounds* a Year in Pensions, which were paid from the Queen's Civil List, but were dextrously detached from it, towards the End of his late  
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Majesty's Reign, by a Clause slip'd into an Act against Expectation.

If it should be found, upon Enquiry, that the *actual Expences* of Civil Government are so much more now than they were thirty Years ago, we should rather think of a *Reduction* of those Expences, by the Suppression of *unnecessary Places*, or abating from the Salaries of those that are *over-paid* or *least useful*, than of increasing the Funds for the Support of these Expences, at a Time when we are engaged in greater for the *Public Service*, than at any other Period of our History.

But before I proceed to make good this Assertion, which will be done when I come to treat of the *Annual Supplies*, it is proper we should touch a little upon the Right of the *Public Creditors* to the Produce of the *Sinking-Fund*, and how they have been defrauded of that Right from Time to Time, either by taking that Produce, and applying it to the Service of the Year, or by *detaching* some Tax from the Funds of which the Sinking-Fund is the Surplus, and erecting upon it a *new Debt*; thereby *lessening the Income* of those Funds for the Purpose to which they were appropriated, and burdening Posterity with *new Incumbrances*, without any *new Means* to remove them.

The late Earl of ORFORD, when only the Patriot

Patriot Mr. WALPOLE, under the *Oxford Ministry*, expressed his Apprehensions, that we should one Time come to such a Pass, that it might be necessary to make the *Land-Tax* and *Excise* hereditary, in order to defray the common Expences of the Government. For my Part, I think we have too much Reason to fear that Time is near approaching, when, though we have Funds to the Amount of near *three Million and a Half* for paying the Interest and Principal of our National Debts, so little of the *latter* is annually discharged, that there is scarce any sensible Abatement in the *Whole*, and yet we are annually accumulating *other Debts*, for which those Funds, according to their *original Appropriation*, ought not to be accountable. May not this Rate of going on in a Course of Years, burthen either *Land* or *Malt*, with the Interest and Security of our *new Debts*, should the Sinking-Fund be kept sacred to the Discharge of the *old*, as it undoubtedly ought to be, and the whole Appropriation ought to have been? Or if it should be at last held expedient, in Defiance of all public Faith, to break up that Fence which is the present Security of the *old Creditors*, and make one common Fund for the Discharge of all our National Debts, may not that Fund, if our Debts go on thus increasing, be insufficient to pay the *annual Interest* without any *sinking Surplus*, unless a Duty on

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*Malt, Land*, or something else that has not yet been thought of, be added to the present appropriated Duties in the *Agregate, South-Sea, and General Funds?*

And that any private Persons, or corporate Societies, should advance *fresh Sums* of Money to a Government, let the Emergencies of it be ever so great, unless merely to preserve it for the Security of what they are already Creditors, is not to be expected when that Government can find no fresh Securities for either Principal or Interest. In this desperate Situation, should we ever be so unhappy to come to it, either the *Spunge* must be applied to a *Part* of our Debts, and the Creditors of the *other Part* be solely depended on for Support of the Government; or a *new arbitrary Constitution* must be set up by Force of Arms, wherein the Government, by seizing all the Funds into its own Hands, shall defend itself against the Justice and Equity of *Parliamentary Contracts*, and so put at once an End to both our Wealth and Liberty.

But the *Lowering of Interest* again, it may be said, will prevent all this, and provide Security, in only the present *Funds*, for both Principal and Interest of a much *larger Debt* than we have upon us at present. This, I grant it, may probably save us once more, if the Fence I mentioned be broken up, all our Debts be put together upon one *Bottom*, and one

one *common Fund* be made for them all at that lower Rate of Interest. But if this should once save us, by descending from four to three *per Cent.* let it be considered that it hardly could do the same again, when the *Government Interest* was become so *low* that it was barely worth while to put Money into its Hands, and the *Government Security* was grown so much the more weak and precarious, as its Debts were grown great and insolvable. So that in this way, tho' the evil Day might be *put off* a little longer, yet come it must *at last*, and either the *Spunge*, the *Sword*, or a *new perpetual Tax*, by way of fresh Security, must support a Government that is every Year *running out*, and has no other Means to avoid a Bankruptcy: Nay, and even in the last Circumstance, if the Credit was still pushed on to the utmost, the *Bankruptcy* must at last come, unless one of the other Means of Preservation, the *Spunge* or the *Sword*, were recurred to.

However, that not the most desirable of these Cases, the throwing together of our *Debts* and *Securities* at a lower Rate of Interest, is to be wished for; nay, that it cannot be done without an Infringement of all *National Faith* in respect of the *old Creditors*, I shall now demonstrate.

That the *Surplus* of the three great Funds, so often mentioned under the Name of the

*Sinking-Fund*, \* was originally intended, formed, and appropriated to the Discharge of the *National Debt*, incurred before *December 1716*, was acknowledged by Sir ROBERT WALPOLE himself, when he was called upon to account for his laying Hands upon that *Fund*, which himself had christened *sacred*, and taking from it, by Act of Parliament, the whole *net Produce* Year after Year. But then, said he, this was only so far as the Declaration of the Legislature in *one Parliament* can bind all *future Parliaments*: For tho' in general it ought to be so applied, and not devoted to any other Use, yet *sometimes*, and *occasionally*, and when the Exigency of the Public makes it necessary, it may be made Use of by *Authority of Parliament*.

The low *Sophistry* in this Paragraph was immediately observed, which turned only on this Supposition, that there was nothing a *Parliament* could not alter. But if a Parliament has Power to destroy our *Constitution*, repeal the *Magna Charta*, the *Habeas Corpus Act*, or the Act of SETTLEMENT IN THE PRESENT ROYAL FAMILY, it does not follow that they *ought* in Prudence, Justice, or Equity to do so: Neither does it follow, that because the Parliament CAN *divert* the Produce of the Sinking-Fund to other

\* Considerations, &c. And The Case of the Sinking-Fund, &c.

other Purposes than the Payment of our *old Debts*, CAN break the *solemn Engagements* made to the Creditors of these Debts, that therefore to do it is consistent with *Prudence, Justice, or Equity*.

But the *Minister*, seeing the Weakness of this his Argument, endeavoured to produce another, in manifest Contradiction to what he had taught when he brought the *Sinking-Fund Clause* into the House: Thereby proving, that either he *put a Trick* upon the Public Creditors when he got them that Security, or that he made no Scruple to *violate a public Contract*, which himself had been instrumental in forming, when he saw it practicable by his *Power* in the House of Commons, or consistent with his own *Interest*. He maintained, \* that the employing the Sinking Fund to the Discharge of the National Debt was *no Condition*, either expressed or understood, between the *Public* and the *Creditors of the Public*; and that *no Mention* was ever made of any such *Condition*, in all the previous Transactions and Considerations had upon that Affair.

It must be confessed, that, by the Conclusion of the Sinking-Fund Clause, where *future Act or Acts of Parliament* are mentioned before the grand appropriating Sentence, *to and for none other Use, Intent, or Purpose*

\* Considerations, p. 13.

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*Purpose whatsoever*, it looks as if the Projector had from the first this *Trick* in his Head, how much soever he might conceal it from the Public Creditors, when, for the sake of *this Clause* only, he brought the *Bank* and *South-Sea Company* to consent not only to a Reduction of their Interest, but to advance *four Millions and a Half* fresh Capital at the same reduced Interest, in order to pay off such long *Annuitants* as should not be satisfied. But 'an Appeal to the Sense and Understanding of every Gentleman of the House of Commons, who attended to the Debates upon that Subject, as well as those out of it, who were concerned in the Consequences of it, would be sufficient,' as the Author of the *Case of the Sinking-Fund* justly observes, to prove that such a Condition was understood, by every Man but the Projector himself, throughout this whole Proceeding. 'The whole Tenour of the Project for *paying off our Debts* is founded upon the Advantage of the Creditors, in being paid off their *Principal*, by a Reduction of their *Interest*, in the Course of a few Years.'

And to this Truth the *King's Speech*, and the *Commons Address* upon the Occasion, must be admitted for authentic Testimonies: As must also the famous *Representation*, before quoted, in 1728, wherein the Commons take

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take notice to his Majesty, that 'from this happy Event (*the Establishment of the Sinking-Fund*) arose such general Satisfaction in all Degrees of People, that though the Interest of the Public Debts was reduced, and the Proprietors received a less Income from them than before, yet their Security for their Capital being so much mended, the Rate of Price, for the Purchase of these Debts, soon advanced to a much higher Value than they were at before the Reduction.'

When the Interest of the Public Debts was again reduced, and the Creditors were made *Annuitants at four per Cent.* it was allowed they had still no Reason to complain on that Head, because *four per Cent.* was a higher Rate than the common Interest of Money in the Nation: The Public had a Right to the Money saved by this Reduction, but that Right was only so far as to apply it to the Discharge of the *National Debts*; for if Interest should again rise, as the Necessities of the Government may soon make it if the War continues, the Public Creditors will be injured, in so much as has been taken from their Interest by these Reductions, and not applied to the Discharge of their *Principal*.

It has been found by Experience, and therefore cannot be disputed, that the Public Creditors

Creditors will be glad to remain so, while they have more than common *Interest*, and good *Security* for the *Principal*. But, if once this *Security* for their *Principal* fails, or grows quite precarious, they may have Reason to think the *Security* for their *Interest* will be no longer certain than a Ministry shall please. Though the *South-Sea Company* therefore, as the *Author of the Considerations* (who passes for the *Father of the Sinking Fund*) observes, were so far from looking upon their being *first paid off* as a *Privilege*, or beneficial Preference, that they expressly provided against it; yet, if it should once come to be a *national Question*, Whether they have any Right to be *paid off at all?* they would certainly be glad to get their *Principal* as soon as possible, notwithstanding their present *beneficial Interest*, lest it should ever be declared, by an Act of the *Legislature*, that they had no CLAIM on the *Fund* established for their Payment; and that the *Redemption* or *Non-redemption* of their Debts was entirely in the Option of the Government. It would be the same with all the other *public Creditors*, how much soever their Interest has hitherto made them content with what *Security* they have for their *Principal*, amidst all the Shocks, that have been given to that *Security*, by repeated *Violations* of the *Sinking Fund*.

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As to the *particular Taxes* that have been detached from the other *Funds*, of which the *Sinking Fund* is the *Surplus*, it would lead me beyond my present Purpose, were I to enter minutely into them all, and shew how far the taking them, and *mortgaging* them over for other Debts, infringed upon the *original Sinking Fund Contract*. The *Author of the Case of the Sinking Fund* has already done this, with respect to the *Coal Duties*, the *Surplusses of the Lotteries*, and the *Duty upon Salt*; the latter of which, in particular, was discharged from the *Aggregate Fund* in 1730, and for a short Time remitted to the People, that there might be an Opportunity of creating a *new Debt* upon it, in another Session: And this Debt, which was at first only *five Hundred Thousand Pounds*, has been since enlarged by several Additions of other Sums, in the Years 1735, 1741, and 1745, in the last of which Years has been borrowed on it a full *Million*, though of the former Debts, *One Million, ninety-one Thousand, and four Hundred Pounds* remained to be paid.

But since we can have no Remedy, in regard to what is done of this Kind, we may as well give up what is already past, and only insist upon the *future Application* of what remains of the *Sinking Fund*, which, by what appears from the last two or three

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Years, amounts, upon a Medium, to about a *Million and a Quarter per Annum*, or, to come nearer the Truth, to little more than *One Million, two Hundred Thousand Pounds*.

This, it must be granted, is a Sum sufficient to pay off our *old Debts*, in a short Course of Years, if it be religiously and constantly applied wholly to that Purpose. But how far it has been to the contrary, within these seven Years, a very few Words, and the Inspection of the *Table* annexed, will be sufficient to demonstrate.

In the Year 1739 taken from the Sinking Fund, and it's growing Produce, *One Million*; in the Year 1740 taken from ditto, *One Million*; in the Year 1741, taken from ditto, *One Million*; in the Year 1742, taken from ditto, *One Million*; in the Year 1743, taken from ditto, *One Million*; in the Year 1744, taken from ditto, *One Million*; in the Year 1745, taken from ditto, *ONLY Eight Hundred Thousand Pounds*: All these Sums, added together, make *six Millions, eight Hundred Thousand Pounds* for the seven Years; and leave in all these seven Years, for paying off the National Debt, only *sixteen Hundred Thousand Pounds*, at twelve Hundred Thousand, or *nineteen Hundred and fifty Thousand Pounds*, at twelve Hundred and fifty Thousand Pounds *per Annum*, for the whole Produce: Whereas, if this *whole* Produce had been applied to the paying off the said Debts, to which it was solemnly appropriated,

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appropriated, it would have discharged, in that Time, *eight Millions, four Hundred Thousand Pounds*, according to the lowest, and *eight Millions, seven Hundred and fifty Thousand Pounds*, according to the highest of these Computations, from the old National Debts, contracted before *December 1716*.

Nor is this all: If the Payments had gone on currently, according to the *full Produce*, that Produce would have every Year been considerably increased: For, by the first *Million and a Quarter* that was paid off, the original Debts being so much reduced, the *Interest* of that Reduction would remain with the Produce; which the first Year would be *fifty Thousand Pounds*, at *4l. per Cent.* the present Rate: And this being added in Payment again the next Year, would make a still greater Reduction of the *Debts*, and a still greater Increase in the *Produce of the Fund*: So that, by this Time, that Produce, which in 1739 was *one Million and a Quarter*, would be almost a *Million and three Quarters*.

But the Produce of the Sinking Fund in 1739, when our *Debts* were many Millions lower than at present, was above *sixteen Hundred Thousand Pounds*, that Produce having been since lessened by the *Sums* charged on it, and the *Interest* attending them. Now a Produce of *one Million, six Hundred Thousand Pounds*, to have gone on gradually increasing



for seven Years, according to the Rule I have laid down, would by this Time have been a great deal more than *two Millions*. I keep still to round Numbers in this Discourse; but have added in Figures more *exact Calculations* at the End, for the Use of those who may chuse to give them a Perusal.

Perhaps I shall be told, as I have heard that Argument urged, that *Ways and Means* cannot possibly be found, for raising annually all the Supplies for the necessary Service; and therefore, since Money must be had, it is better to take this Produce of the *Sinking Fund* than contract *new Debts*. But the little Force of this Argument will be easily detected.

Does not the Government still pay *4 per Cent.* for all the *old Debts*, except the lately reduced Bank Capital? And does not every *State of the National Debt*, do not the *Ways and Means* of contracting new Debts for every Year, inform us, that Money is yet to be had at *3 per Cent*? Would it not be *frugal* then, since it has not been thought convenient, nor perhaps equitable, to make another *Reduction* of the old Debts, to *pay them off* as fast as possible, by applying to that Purpose the *whole present annual Produce* of the Sinking Fund, and borrowing other Monies, upon the *future Produce* of the same Fund, which might then be pretty nearly computed, as well as the Time when the present *old Debts* would be quite discharged?

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To make what I say as intelligible as I am able. The Produce of the *Sinking Fund* for the Year 1744, was *one Million, an Hundred thirty-eight Thousand, one Hundred and eighty-seven Pounds*. Now let the *old Debts*, contracted before *December 1716*, be entirely distinguished from those *since* contracted, and all this Produce, that is not already engaged, be employed solely to discharge their *Principal*, without any future Alienation, or Deduction: In this Case, by *December 1745*, it would be known exactly what could be done in the *first Year*; and if it was declared, in the next Session of Parliament, that no future Deduction, or Alienation *should be made*, it would be pretty manifest what could be done the next Year, and what every Year after, from this gradual Decrease of the *Debts*, and Increase of the *Produce*, till the whole Gross of these Debts was paid off: And I dare say, a Calculation might be made in what Year that would be, by the same Rule that our *Essayist*, before quoted, pointed out; and in which he was only mistaken, because he presumed the *Sinking Fund* would from *that Time* be kept *sacred*.

As to the *Annuities* lately charged on this Fund, contrary to the Intent and Meaning of the Act for its Establishment, they, as well as the *Interest* of what other Debts it may be needful to contract, must certainly be paid, because

because the Money is lent upon National Honour and Parliamentary Security; and these Annuities and Interests would somewhat lessen the *net Produce*: But the Amount of this too, I would suppose, might be pretty nearly *computed*, and brought to the former Account. And as to the *Principals* of both, they should remain till all the *old Debts* were paid, and then take their Turn in Payment from the same *Fund*, which is made perpetual, and therefore, till much farther encumbered, would by this Method be still good *Security*.

For if this Method were taken, it is to be considered, that all the *three great Funds*, from which the *Sinking-Fund* was to arise, except such Parts of them as have since been detached and separately loaded, would be *swallowed up in this Sinking-Fund*: For when the *Principal* was paid off, there could be no want of Security for *Interest*; and the Public would then have, from the *perpetual Taxes* thrown together in this Fund, an annual Revenue of about *three Millions and a Half*, to pay the Interest and Principal of the *new Debts*, and to help (as it then very well might in a certain *limited Sum*, when the Incumbrances on it were so much lessened) towards the Expences of the current Service.

The only Objection I can here see is, that  
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we may be obliged, while the *old Debts* are paying off, to contract *new ones* to the same or greater Amount: So that when we had cleared our Books down to *December 1716*, we should find them as much or more charged *since* that Time, as they are now both *since* and *before* it. Supposing this should really be the Case, *two great Advantages* would still arise from pursuing this Measure.

*1st*, That I have been last insisting on, the having *less Interest* to pay for our Debts; and *2dly*, The Honour every private Tradesman should be glad to have with his Creditors, that of having paid them down *as low as he is able*, and given them *good Security* for what remains.

But as Things have been actually managed in the two last Years, I do not find any thing said of *old Debts* that have been *paid off*, only *two Thousand three hundred Pounds* upon the *Annuities for Lives*; all the long unsubscribed Annuities, to the Amount of above *one Million, eight hundred thousand Pounds*, and the Annuities with Benefit of Survivorship, amounting to above *one hundred and eight thousand Pounds*, having been many Years left untouched, while the whole *Sinking-Fund Produce* has been either issued for the Payment of *new Debts*, or taken for the *annual Services*.

I have mentioned the \* *Argument* made  
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use of upon the Establishment of the Sinking-Fund, 'that the *Public* had the same Right as a *private Man* to pay off its Debts when able.' Has not that Argument the same Force now that it had *then*? Or are the *money'd Companies*, since they have taken the Place of the *Exchequer*, become of so much greater Consequence than before, that they must not be *disobliged* by a Payment of their *Principal*, because it would lessen their *annual Interest*? Will they not lend *other Monies* at *three per Cent.* unless their *present Capitals* be continued at *four*? Why if that be the Case, I cannot indeed see where the *Purchasers* will be found able to buy them out, and so we must submit to the Misfortune!

But then the *melancholy Scene* returns, which I described some Pages backwards, that of our running on apace to *Bankruptcy*. If we cannot *borrow* fresh Sums, without paying *exorbitant Interest* for what we already *owe*, is it not plain that our Credit is bad, that our Affairs are desperate? And if all this while our *Debts*, upon the whole, are *annually increasing*, does it not appear that our Expences are greater than we are able to support? This should be always a material Consideration, when the Question arises concerning the *Expediency* of our engaging in a *Land-War*, and the *Proportion* we ought to take in such a War, if we do at all engage.  
For

For how heroic soever *other Nations* might be, how forward soever to succour the Distressed, when they had it fairly in their Power, I believe *WE are the only People* in *Europe* that would do it under such Circumstances as we find ourselves, and with so little Invitation, Thanks, or Encouragement, from those to whom we lend our Assistance.

That I may omit nothing which tends to the Elucidation of my Subject, I shall now give a *short History of the National Debt* for only the four last Years, between *December 31, 1740*, and *December 31, 1744*.

In *December 1740* this Debt was only *forty-five Millions, nine hundred and forty-three Thousand, nine hundred and forty-six Pounds*. There was an Increase the next Year of *one Million, two-hundred thousand Pounds* borrowed upon a Continuance of the Duty on Salt, and only *one hundred and eighty-seven Thousand, eight hundred Pounds* paid off, and that chiefly from the new Debts; so that the remaining Debt, at *December 31, 1741*, was *forty-six Millions, nine hundred and fifty-six Thousand, two hundred and forty-six Pounds*: Which is *one Million, twelve Thousand, two hundred Pounds* more than the Year before.

In the Year *1742* there was an Increase of *two Millions, four hundred thousand Pounds*, of which *one Million, six hundred thousand Pounds* were borrowed of the Bank upon the

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Renewal of their Charter, and *eight hundred thousand Pounds* were borrowed of the same Bank, and charged on the Sinking-Fund. That Year there was a much more considerable Payment, in all *four hundred and forty-one Thousand, ninety-eight Pounds*, of which only *one hundred and sixty-nine Thousand, five hundred Pounds*; were towards the new Debt: But still the Advance, upon the whole, was considerable enough, no less than *one Million, nine hundred and fifty-eight Thousand, nine hundred and two Pounds*; which left the Debt at the End of that Year *forty-eight Millions, nine hundred and fifteen Thousand, forty-eight Pounds*.

Between this and *December 31, 1743*, there was an Increase of *two Millions, three hundred and eighteen Thousand, six hundred Pounds*, of which *one Million, eight hundred thousand Pounds* was by Lottery and otherwise charged on the additional Duties on Low Wines and Spirits, and the rest on Bills upon Licenses for retailing of Spirituous Liquors. The Payment that Year amounted to *one hundred and ninety Thousand, three hundred Pounds*; that is, *two Millions, one hundred and twenty-eight Thousand, three hundred Pounds* less than the Increase: So that the Net Debt on the said 31st of *December, 1743*, was *fifty-one Millions, forty-three Thousand, three hundred and forty-eight Pounds*.

To

To this was added, the next Year, *two Millions, eight hundred thousand Pounds*; *one Million* in three *per Cent*. Annuities, upon the Surplus of the additional Duties on Low Wines, and the other *one Million, eight hundred thousand Pounds* in three *per Cent*. Lottery Annuities. Paid off that Year only *one hundred and sixty four Thousand, one hundred Pounds*; which left the Net Increase *two Millions, six hundred and thirty-five Thousand, nine hundred Pounds*, and the Net Debt, at the End of *December 1744*, *fifty-three Millions, six hundred and seventy-nine Thousand, two hundred and forty-eight Pounds*; or, to be more precise on this last Article, *fifty-three Millions, six hundred and seventy-nine Thousand, two hundred and forty-seven Pounds, sixteen Shilings, and nine Pence Farthing*.

What the Increase will be in the *present Year* we cannot yet know, because we do not know what will be paid off; but the *visible Increase* at present, as appears from the Table of Ways and Means, is the same this Year as the last. But as *two hundred thousand Pounds* less are taken from the Sinking-Fund, it is to be hoped that Fund will discharge so much the more of the *old Debt*.

But not to carry on our Prospect to the End of another Year, because, according to the Scripture, *Sufficient to the Day* is already the *Evil thereof*; it appears, from the Table

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of Debts, and their Increase and Decrease, that the *nominal* Debts of this Nation, between *December 1740*, and *December 1744*, are increased *seven Millions, seven Hundred thirty-five Thousand, three Hundred and two Pounds*; that is, upon a Medium, *One Million, nine Hundred thirty-three Thousand, eight Hundred and twenty-five Pounds per Annum*; which is more than is necessary for the ordinary Expences of Government, in Time of Peace.

To prove that it is more than the ordinary Expences of Government require, in Time of Peace, we need only look back to the Years 1724. and 1725, when we were in this State: And though we were then under a Minister not at all famous for Frugality of the public Money, nor was there any Want of Complaisance in the House of Commons, the Grants of those two Years did not amount, upon a Medium, to more than about *One Million, eight Hundred and forty Thousand Pounds*; almost *one Hundred Thousand Pounds* less than the above Medium of new Debts. I have put down these *Grants*, at the End, among the other Figures.

We have the *Navy Debt*, of our last four Years, still to consider. It appears, that this Debt, in *December 1740*, was *one Million, three Hundred and one Thousand, five Hundred and twenty-five Pounds*, according to the State  
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of it laid before the Parliament, and soon after published; and it appears, from the State of the same Debt in *December 1744*, which I have now first published, by an authentic Copy from the Office, that it is no less than *three Millions, two Hundred eighty-eight Thousand, four Hundred and forty-one Pounds*: An Increase of *one Million, nine Hundred eighty-six Thousand, nine Hundred and sixteen Pounds*, which at a Medium, wants but little of *five Hundred Thousand Pounds* a Year.

By the State of the *Navy Debt* in 1740, we also see, that they expected to have *two Hundred twenty-nine Thousand, eight Hundred and forty Pounds* of that Debt, expended in *Transports*, and *Victuals* for *Soldiers* in *Lord CATHCART'S Expedition*, refunded back to the Office, by Provision from Parliament; which, if it had been done, would have reduced the then Debt to *one Million, seventy-one Thousand, six Hundred and eighty-five Pounds*. But, as I do not find any such Provision in the Grants since that Year, though there is in the last Year's Debt an Article charged in the same Manner, I suppose this Reduction was never made, but that *Lord CATHCART'S Expedition* remains upon the present Debt; and therefore shall not insist on it.

And as within these four Years we must allow some Increase of the *Civil List Debt*, in proportion to what it is at present, I think  
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I may very modestly put that at *one hundred thousand Pounds a Year*.—Now if we add all these Increases together, the *seven Millions, seven hundred and thirty-five Thousand, three hundred and two Pounds* upon what is distinctly called the National Debt, the *one Million, nine hundred and eighty-six Thousand, nine hundred and sixteen Pounds* upon the Navy Debt, and the *four hundred thousand Pounds* upon the Civil List Debt, they amount, upon the whole, to *ten Millions, one hundred and twenty-two Thousand, two hundred and eighteen Pounds; or two Millions, five hundred and thirty Thousand, five hundred and fifty-four Pounds per Annum*; and so much is the *National Debt PROPERLY increased* between *December 1740,* and *December 1744.*

If we compare this whole Increase with the necessary Expences of Government in Time of Peace, we shall find it to surmount those Expences, *six hundred ninety thousand, five hundred and fifty-four Pounds per Annum*, or *two Millions, nine hundred and sixty-two thousand Pounds* in the four Years. And this we are undoubtedly to charge to the extraordinary *Expences of the War*, or *some other extraordinary Expences* that are less to be accounted for. — I might have put the Expences of Government much lower than I have done, from the late Lord ORFORD'S own Calculations when he  
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was *no Minister*: But as I do not find that they were ever discharged for less in any two Years of the present Century, either under his own or any other Ministry, than in the two Years I have made my *Example*, I thought it fairer to be guided by them, than by what any Gentleman might write when he was professedly in the *Opposition*.

All the *annual Subsidies and Supplies*, that were actually raised upon the People, that is, exclusive of those founded upon the *new Debts*, are to be added to the above Sum, in order to shew what has been the Expence of the *War* within these four Years. These include, besides the *Land and Malt-Taxes*, all that has been taken from the *Sinking-Fund* within those Years, and such Monies extraordinarily arising as are not appropriated, but left to the Disposition of the Parliament. Now the *Land-Tax* in these four Years, at *four Shillings per Pound*, amounts to *eight Millions*, the *Malt-Tax*, at *seven hundred and fifty-thousand Pounds per Annum*, to *three Millions*, the *Sinking-Fund* furnished *four*, and there arose from the Overplus of Grants in the several Years, and Imprest Money in the Exchequer for Coinage-Duty, *eighty-eight Thousand and eighty Pounds*; to which we must add *one hundred and seventy-seven Thousand, four hundred and twenty Pounds* for the Deficiency of Grants in 1744, and made good out of the Supplies for the present Year,  
and

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and the whole Expence of the War, over and above the necessary Charges of Government, was in the last four Years, between the last Day of *December 1740*, and the last Day of *December 1744*, no less than *eighteen Millions, seventeen Thousand, five hundred Pounds*, which is, upon a Medium, *four Millions, five hundred and four Thousand, three hundred and seventy-five Pounds per Annum*.

That the Money taken from the *Sinking-Fund* ought to be reckoned as *Supplies actually raised*, is evident, because, though the taking of these Sums occasions the Creation of *new Debts*, this Fund is in itself a real *Surplus* of three other Funds, the Taxes appropriated to which are perpetual, and every Year levied upon the Subject. The People therefore do as much pay *this Money* as they do the *Land or Malt Tax*, though the Misapplication of it, instead of *sinking* their Debts, does, in fact, cause their Debts to *increase*.

This will lead us to consider the Total of *Great Britain's* Expences in the four Years we are now upon, according to the Estimates I have made as I have gone on through the several Particulars: And we shall find, upon putting these Estimates together, as I have done in the Appendix, that these Expences amount in the gross, at a Medium of *nine Millions,*

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*Millions, nine hundred and ten Thousand, eight hundred and seventy-five Pounds per Annum*, to the astonishing Sum of *thirty-nine Millions, five hundred and eighty-seven Thousand, five hundred Pounds*, of which I compute that *twenty-nine Millions, four hundred and sixty-five Thousand, two hundred and eighty-two Pounds* have been actually paid by the People, at a Medium of *seven Millions, three hundred and sixty-six Thousand, three hundred and twenty Pounds, ten Shillings per Annum*, and the remaining *ten Millions, one hundred and twenty-two Thousand, two hundred and eighteen Pounds*, are actually a new Debt on the Nation, at a Medium of *two Millions, five hundred and thirty Thousand, and fifty-four Pounds per Annum!*

What a monstrous and shocking Truth must this appear to those who have read in Dr. DAVENANT, (a Gentleman than whom perhaps none was ever better acquainted with the *Policy and Wealth* of this Nation, and who did not live so long ago as that we may be supposed near twice as rich as in his Time;) ' That when this  
' Kingdom shall be arrived at that Period of  
' ill Conduct, as to pay constantly *five or six*  
' *Millions per Annum*, we may venture to pro-  
' nounce, that the common People of *Eng-*  
' *land* will be then as poor and miserable as  
' the common People of *France* were before  
I the

' the War.' I know that this Passage, whenever quoted, will be subject to Contradiction from *some Persons*, because we have lately raised so much more than either of these Sums: But all that such Men can say will stand for nothing with the Judicious and Unprejudiced, while they see in every Part an absolute Want of *foreign Specie*, of which but a few Years ago we had such Plenty, and a growing Scarcity of *our own*, notwithstanding the Laws to prevent its Exportation.

But lest I should be accused of *overcharging* the Account, and laying a *Burthen* upon the Public heavier than ever was laid on it by the Legislature, of making wrong Distinctions, and endeavouring by that Means to give false Alarms, I shall take another Method, before I conclude this Pamphlet, of silencing all Gainsayers, and convincing all my Readers, without having recourse to any *Suppositions* of my own. I will compare the Monies voted in the *seven first Years* of Queen ANNE, with those voted in the *last seven Years* of his present Majesty, without distinguishing how much was *borrowed* upon Interest, and how much actually *levied* upon the People, what Part of the whole was applied to the necessary Uses of the Government at *Home*, and what Part was spent in carrying on the *War* with the House of *Bourbon*.

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It should previously, however, be taken notice of, that these *seven Years War* of Queen ANNE, from 1702 to 1708, inclusive, were all the while maintained against the *whole Power* of the House of *Bourbon*, the mighty Monarchies of both *France* and *Spain*: Whereas of the *last seven Years* of his present Majesty, one, the Year 1739, was not properly a *military Year* at all, though Letters of Marque were granted to the Merchants in the Summer, because the Government did not declare War against *Spain* till the latter End of *October*: I will therefore distinguish this by the Name of the *Convention Year*: And of the six remaining, during four of them, we were at War with *Spain* only, the weakest Branch of that House; and in only the two last, including the present (which compleats the seven) with both the *French* and *Spanish* Branches.

Another Thing to be considered is, that in these *seven Years* of Queen ANNE, were won the Victories of *Schellenberg*, *Blenheim*, *Ramilles*, and *Oudenard*; the Empire was relieved, *Brabant*, and most of *Flanders* subdued, and *Spain* over-run: But in the seven Years last elapsed, we have not, I think, any *Land-Honours* to put in Competition with these, except the *Victory* of *DETTINGEN*, which most People rather call an *Escape*. And as



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to Trophies won by *Sea*, I believe nobody will pretend to maintain that those before *Toulon* in 1744, were greater than those won by Sir GEORGE ROOK off of *Malaga* in 1704, how equivocal soever the Victory at that Time may be represented. Mr. VERNON did indeed win great Honour in *America*, by the taking of *Porto Bello* and *Fort Chagre*, though we did not think fit to keep them: But surely this will not be magnified beyond the taking of *Gibraltar* and *Port Mahon*, which we have now so many Years seen our Account in maintaining at a vast annual Expence. And if any one shall mention, by way of Reproach on the Reign of Queen ANNE, the Miscarriage at the Siege of *Toulon*, the Reign of King GEORGE will be as much clouded by the more inglorious Miscarriage before *Carthagena*.

Having thus stated the *Circumstances* of the two Wars, I proceed to the Account of the *gross Sums* raised in the several Years while they were thus far carried on. And here I should be exceeding brief indeed, were it not for a Difference which the Reader will see in the *Table* of these Accounts, and which therefore it behoves me a little to explain.

A Pamphlet was published in 1712, which was reprinted about two Years ago, entituled,

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*A View of the Taxes, Funds, and public Revenues of England, with the Total of Money voted by Parliament, during Queen Anne's War, from the Year 1702 to the Year 1712, inclusive.* The gross of the *Annual Supplies*, for the first seven Years, were stated by this Author, as in the first Column of my Table, there being no Particulars for 1702, but only the round Sum of *three Millions*. But Mr. CARTE, in his *Vindication of the full Answer to the By-Stander*, has found Means, not only to procure the Particulars of that Year, (which he might very well do from the Votes) but to make the *general Sum*, in most of those Years, greater than the former Calculator had done. This was the Reason of my giving another Column under his Name, in which the whole Amount of the seven Years is, *thirty-two Millions, eight Hundred fifty-three Thousand, seven Hundred and sixty-three Pounds*; while that of the other is only *thirty-one Millions, seven Hundred thirty-six Thousand, two Hundred and eighty-one Pounds*: Between which two Sums there is the very material Difference of *one Million, one Hundred seventeen Thousand, four Hundred and eighty-two Pounds*, which makes great Odds in the Comparison for which had Recourse to these Numbers.

However, the Disparity between the highest of these, and the seven Years we have last seen,

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seen, is much greater, perhaps, than would at first be imagined, or even believed at all, if there were not a *Power in Numbers* to extinguish all Controversy: What belongs to each Year may be seen of this, as well as of the two former Accounts, in the Table before mentioned.

But the whole of Monies voted by Parliament, between the Years 1739 and 1745, both inclusive, is no less than *thirty-six Millions, eight Hundred twenty-four Thousand, one Hundred and fifty-one Pounds*: That is, more than Mr. CARTE's highest Computation, *three Millions, nine hundred and seventy thousand, three hundred and eighty-eight Pounds*, and more than the other lower Computation, *five Millions, eighty-seven Thousand, eight hundred and seventy Pounds*. And that the *National Debt* increased faster then than now, the *Navy Debt* more than in Proportion, or the *Civil List Debt*, (though the Revenues of that List were given for *two hundred thousand Pounds* less than now, and produced less perhaps by *three hundred thousand Pounds*, and the Queen out of that could spare near *one hundred thousand Pounds* a Year,) scarce any thing at all, I believe are Propositions that nobody will pretend to maintain. To which I may add, that the *National Debt* being then so abundantly less than

than now, it did not swallow up above *two Millions* a Year for *Interest*.

Is it not now evident, that the annual Grants to Queen ANNE for all the Expences of Government, Civil and Military, by which she broke the Power of *France*, and secured our Trade to the *Levant*, were less, upon a Medium, by above *five hundred and sixty-seven thousand Pounds per Annum*, even according to the highest Computation, than the Grants have been in the last seven Years, wherein we can only boast we have \**received no great Hurt* by Land, and that by Sea we have at least a Right to *dispute the Victory* with the Enemy, though the Parliament have been so severe as to *call Gentlemen to account* for that Action?

I shall only ask two more Questions, and conclude this *Survey*.

Since it is now by most People allowed, that the War of Queen ANNE, the Burthen of which we yet severely feel, was rather a *German* and a *Dutch*, than an *English War*, is it not proper to enquire strictly whether the present War, which lays upon us a so much *heavier Burden*, be not also a War for some other Interest besides our own?

Whether we think ourselves *able*, under a great Load of annual *Taxes*, increasing *Debts*, mort-

\* This was writ before we heard of the Battle near *Tour-nay*.

mortgaged and anticipated *Funds*, a visible Decay of both *Trade* and *Money*, to continue, for any foreign Interest whatsoever, either the *Bullies* or *Paymasters* of all the other Powers in *Europe*? And whether it would not better demonstrate our *Wisdom* and *Oeconomy*, and that Love we profess to our *Country* and *Posterity*, if we confined our Quarrels more to that *Element*, on which our Island-Situation gives us an Advantage, and to that *Measure of Expence* which suits our present declining Circumstances?

F I N I S.



A P P E N D I X.

*A State of the National Debt, as it stood the 24th of December, 1716.*

ANNUITIES for long Terms,	9,859,617	7	1
Annuities with Survivorship,	108,100		
Annuities upon two and three Lives,	192,152	6	3
Bank of England,	3,375,057	17	19
East India Company,	3,200,000		
South-Sea Company,	10,000,000		
Exchequer Bills,	4,561,025		
Annuities at 9 per Cent for 32 Years,	900,000		
Lottery 1710,	1,500,000		
Four Lotteries in 1711 and 1712,	8,762,625		
Bankers Debt,	664,263		
Civil List Lottery 1713,	599,190		
Lottery 1714,	1,812,100		
Annuities at 5 per Cent. 1 <sup>o</sup> Geo. I.	1,079,000		
<hr/>			
Total Debt at 1716, by Exchequer Certificate,	46,613,100	11	2
Debts said to be for Services before Christmas 1716, but adjusted and allowed since that Time.			
Deficiency of Grants, Anno 1716, in which is included 334,2319 <sup>l</sup> . 6s. 1d. Part of Navy Debt.	509,127	5	2
Canada Bills,	24,195	18	1
Deficiency of Candles,	346,793	7	10
Ditto of Low Wines,	66,812	9	2
Edward Cent.	585	7	1
Deficiency on Hops,	12,480	9	1
Ditto East-India Company,	79,339	17	5
Equivalent to North-Britain,	248,550	0	9
Nevis and St. Christopher's Debentures	141,093	15	1
Army Debentures,	2,152,927	0	7
Loans on Coals for Churches, by Acts 9 Ann, & 1 <sup>o</sup> Geo. I.	164,000		
Navy Debt at 1716,	1,043,336	15	9
Whereof included in Deficiency of Grants,	334,299	16	1
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	709,096	19	3
<hr/>			
K	51,058,103	1	7

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Computation of the Civil List Revenue, for the first Year of his present Majesty.

BY the Accounts sign'd and deliver'd by Mr. *Scrope* the Secretary of the Treasury, there was allowed to be received between *Midsummer* 1727, and *Midsummer* 1728. l. s. d.  
684,407 10 10

By Accounts afterwards called for by other Gentlemen, there appear'd to be the following Articles omitted in Mr. *Scrope's* Account, and which ought to have been charged to the Receipt before *Midsummer*, 1728.

By an Account sign'd by the Commissioners of Excise, paid to the Queen. l. s. d.  
18750 12 1

By an Account from the Post Office the Net Receipt is more than in Mr. *Scrope's* Account. 3814 12 3

The Receipt of the Wine Licenses appears by the Exchequer Account to be more than charged in Mr. *Scrope's* Account. 1396 11 4

23,961 3 7

Total of Net Receipt at *Midsummer*, 1728. 738,368 14 5

Received afterwards for Customs 33013 8 10

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Ditto on Excise 77873 l. 5s. 1d. which after the Deduction of 18892 l. is said to be the Arrears of the Duty arisen between the 11th of *June* 1727, and *Midsummer*, 1728, is, 58981 4 11

Ditto at the Post-Office, 27120 2 8  
Ditto Wine Licenses, 2900  
Ditto small Branches, 61000 19 8

128,115 16 1

Total received in *April*, 836,484 10 7

Arrears standing out in the Customs, 69883 6 0

Arrears, still in the Hands of the Country Post-Master, and others, 6282 1 0

76,165 7 0

Total of the Produce, 912,649 17 7

Given the King for Arrears, 115,000 0 0

The half of 79022 4 9 in the Customs charged by Mr. *Scrope's* Account for Drawbacks between *Midsummer*, 1727, and *Midsummer*, 1728, is by a Return from the Commissioners charged as paid for Duties before *Midsummer*, 1727, and consequently ought to be placed to the Account before that Time. 39,511 2 4  
1,067,161 0 0

If we add to this the Land Revenues, which were anticipated by Debentures, Fines and Forfeitures; the Sales of Wood, which were always accounted for in the late Queen's Time; the Principality of *Wales*; all the Civil List Revenues of *Scotland*, of all which there is neither an Account of Produce or Disposition: It must be granted, that the Revenues of the Crown, for this Year at least, were considerably more than a Land Tax at 2s. in the Pound.

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*Amount of the National Debt for five Years past, with the new Debts contracted, the Sums paid off, and the net Increase upon the whole, from December 1740 to December 1741, from thence to 1742, and so on to 1744; with the Navy and Civil List Debts added.*

National Debt at		Increased to the End of next Year.	Paid off to the end of next Year.	Increased more than paid off.
Dec. 31 —	1740 £. 45,943,946	1,200,000	187,800	1,012,200
D <sup>o</sup> —	1741 — 46,956,246	2,400,000	441,098	1,958,902
D <sup>o</sup> —	1742 — 48,915,048	2,318,600	190,300	2,128,300
D <sup>o</sup> —	1743 — 51,043,348	2,800,000	164,100	2,635,900
D <sup>o</sup> —	1744 — 53,679,248	2,800,000	Unknown.	
Navy Debt at				
<i>Query, if allowed</i>				
Dec. 31 —	1744 — 3,288,441	229,840 £.	Civil List. Supported per An.	7,735,302
D <sup>o</sup> —	1740 — 1,301,525	The Navy Debt 1740, is reduced to 1,071,685 £.	100,000 £.	1,986,916
Net Increase		1,986,916		400,000
				10,122,218 Total De-crease.

The National Debt, December 1738, was Forty-six Millions, three Hundred and fourteen Thousand, eight Hundred and twenty nine Pounds; Produce of the Sinking Fund One Million, six Hundred fifty-eight Thousand, seven Hundred and forty-one Pounds: How much would this Produce have increased, and how much have sunk the National Debt in six Years, if all applied to the Discharge of it, Interest 4 per Cent? National Debt at 31st December 1738, ———— 46,314,829 Amount of the whole Sinking Fund Produce to 31st December 1747 11,002,388 National Debt should have been only, at 31st December 1744 35,312,441 The Sinking Fund would have paid off this National Debt, at 4l. per Cent. in nineteen Years and one Month.

*Grants in the Years 1724 and 1725.*

In 1724 ———	Ditto 1,857,886	l.	s.
In 1725 ———	1,823,229	l.	s.
		3,681,115	
		Exact Medium, 1,840,557	: 10
		Mean Increase of the National Debt the last four Years, 1,933,825	
		More per Annum than Expence of Government, ———	93,267 : 10

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*Expence of the War in the last four Years,*

Overplus of Grants in	£.	
1741 —	39,588	
1743 —	12,496	
1744 —	36,000	
Land Tax in the four last Years	£. 88,080	
Malt Tax in the four last Years	8,000,000	
Taken from the Sinking Fund, for the Service of Ditto	3,000,000	
To which add for the Increase of the Debts, over and above the necessary Expence of Government	4,000,000	
Deficiencies of Grants for 1744, made good in the next Supplies	2,962,000	
And the Charges of the Wars in the last 4 Years only, will amount to	177,420	
Which is <i>per Annum</i> , at a Medium for each Year	18,227,500	
	4,556,875	

*N. B. We have here, as in all the other Tables, omitted small Fractions.*

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*The whole of the Monies expended for all Occasions of the Public, at an annual Medium, for the last four Years.*

Ordinary Expences of Government, in Time of Peace, at 1,840,000 <i>l. per Annum.</i>		7,360,000
Expences of the War, at a Medium of 4,556,875 <i>l. per Annum</i>		18,227,500
Produce of the three great Funds, for Payment of the Interest of 50,000,000 <i>l. at 4 per Cent.</i> and to discharge other Incumbrances, exclusive of the Annual Millions taken from the Sinking Fund, at a Medium of 2,500,000 <i>l. per Annum.</i>		10,000,000
Civil List Expences, including the Debts, at a Medium of 1,000,000 <i>l. per Annum</i>		4,000,000
Total, at a Medium of 9,910,875 <i>l. per Annum</i>		39,587,500
Of which, paid by the People, at a Medium of 7,366,320 <i>l. 10 s. per Annum.</i>		29,465,282
Fresh Debts, contracted by Lotteries, Bank Loans, the Navy, Civil List, &c. at a Medium of 2,530,554 <i>l. per Annum</i>		10,122,218
		39,587,500



To the Right Honourable the LORDS Spiritual and Temporal in PARLIAMENT Assembled.

A State of the NATIONAL DEBT Provided or Unprovided for by Parliament, as it stood on the 31st of December, 1743; and on the 31st of December, 1744. Together with an Account of the Produce of the SINKING FUND in that Year, and to the Payment of what Debts contracted before the 25th of December, 1716, the said Fund has been applied.

E X C H E Q U E R .

**ANNUITIES** for long Terms, being the Remainder of the Original Sum contributed and unsubscribed to the South Sea Company  
 Annuities for Lives with the Benefit of Survivorship, being the original Sum contributed  
 Annuities for Two and Three Lives, being the Sum remaining after what is fallen in by Deaths  
 Annuities on the Plate Act, 6. Geo. I. Regis  
 Annuities for Nevis and St. Christophers Debentures, at 3 per Cent. per Annum  
 Annuities at 3l. 10s per Cent. Anno 1731  
 Annuities at 3l. per Cent. charged on the Sinking Fund, Anno 1736  
 Annuities at 3 per Cent Anno 1738, charged on ditto  
 Duties on Salt further continued, Anno 1735  
 Ditto further continued, Anno 1741  
 Exchequer Bills made out for Interest of old Bills exchanged  
 Exchequer Bills charged upon the Duties on Sweets, Anno 1737  
 Exchequer Bills on Licences for retailing Spirituous Liquors, Anno 1743

*Note.* The Land Taxes and the Duties upon Malt being annual Grants, are not charged in this Account, nor the 1,000,000 charged upon the Deductions of Sixpence per Pound on Pensions, &c.

E A S T - I N D I A C O M P A N Y .

By Two Acts of Parliament 9 Will. III. Regis & two Acts 6 and 9 Anno Reg  
 Annuities at 3l. per Cent. Anno 1744, charged on the Surplus of the additional Duties of Low Wines, Spirits and Strong Waters.

B A N K o f E N G L A N D .

On their Original Fund at 3l. per Cent. per Annum from the 1st of August 1743  
 For cancelling Exchequer Bills 3 Geo. I.  
 Purchased of the South Sea Company  
 Annuities at 4l. per Cent. charged on the Duty on Coals, &c. since Lady Day, 1719  
 Annuities at 4l. per Cent. charged on the Surplus of the Funds for Lottery, 1714  
 Annuities at 3l. per Cent. for Lottery, Anno 1731  
 Annuities at 3l. per Cent Anno 1742, charged on the Sinking Fund  
 Annuities at 3l. per Cent. for Lottery Anno 1743, charged on additional Duties on Low Wines, Spirits, and Strong Waters  
 Annuities at 3l. per Cent. Anno 1743, charged on Ditto  
 Annuities at 3l. per Cent. for Lottery, Anno 1744, charged on the additional Duties on Low Wines, Spirits, and Strong Waters.  
 Annuities at 3l. per Cent. Anno 1744, charged on Ditto.

S O U T H - S E A C O M P A N Y .

On their Capital Stock and Annuities, 9 Geo. I. Regis,

Amount of the National Debt on Dec. 31, 1743.	Increased between Dec. 31, 1743, and Dec. 31, 1744.			Paid off within that Time.			Amount of the National Debt, on Dec 31, 1744.
	l.	s.	d.	l.	s.	d.	
1,836,275 : 17 : 10							1,836,275 : 17 : 10
108,100							108,100
105,147 : 8 : 2				2,300			102,847 : 8 : 2
312,000							312,000
37,821 : 5 : 1							37,821 : 5 : 1
400,000							400,000
600,000							600,000
300,000							300,000
40,000				40,000			
1,200,000				108,600			1,091,400
2,200							2,200
499,600							499,600
1,000,000				13,200			986,800
3,200,000							3,200,000
				1,000,000			1,000,000
3,200,000							3,200,000
500,000							500,000
4,000,000							4,000,000
1,750,000							1,750,000
1,250,000							1,250,000
800,000							800,000
800,000							800,000
800,000							800,000
1,000,000							1,000,000
				600,000			600,000
				1,200,000			1,200,000
27,302,203 : 5 : 6							27,302,203 : 5 : 6
51,043,347 : 16 : 9	2,800,000			164,100			53,679,247 : 16 : 7

Supplies for the first seven Years of Queen Anne's War with both France and Spain.  
 According to Tables published in 1712, and since reprinted.  
 According to Mr. Carte's Tables, at the End of his *History* of the full Answer to the By-Stander.  
 Supplies for the Convention Year, the four Years of War with Spain alone, and the two Years of War with France and Spain.  
 From the Votes of the House of Com.

Anno	l.
1702	3,000,000
1703	3,694,136
1704	3,828,886
1705	4,670,486
1706	4,670,486
1707	4,670,486
1708	4,670,486
1709	4,670,486
1710	4,670,486
1711	4,670,486
1712	4,670,486
1713	4,670,486
1714	4,670,486
1715	4,670,486
1716	4,670,486
1717	4,670,486
1718	4,670,486
1719	4,670,486
1720	4,670,486
1721	4,670,486
1722	4,670,486
1723	4,670,486
1724	4,670,486
1725	4,670,486
1726	4,670,486
1727	4,670,486
1728	4,670,486
1729	4,670,486
1730	4,670,486
1731	4,670,486
1732	4,670,486
1733	4,670,486
1734	4,670,486
1735	4,670,486
1736	4,670,486
1737	4,670,486
1738	4,670,486
1739	4,670,486
1740	4,670,486
1741	4,670,486
1742	4,670,486
1743	4,670,486
1744	4,670,486
1745	4,670,486
1746	4,670,486
1747	4,670,486
1748	4,670,486
1749	4,670,486
1750	4,670,486



The Exchequer is to Cash on the Sinking-Fund on the 31st Day of Dec. 1743 —  
 To the Produce of the Sinking-Fund, between the 31st Day of Dec. 1743, and the 31st Day of Dec. 1744, viz. —  
 Surplus of the Aggregate Fund —  
 Surplus of the General Fund —  
 Surplus of the South Sea Company's Fund —  
 Duty on Cambricks since the 1st of August 1742 —

568,096 : 4 : 5  
 417,885 : 11 : 5  
 16,070 : 1 : 1

*Debtor.*

121,135 : 18 : 3  
 1,002,051 : 16 : 11  
 15,000  
 1,138,187 : 15 : 2

*Per Contra*

By Money issued between the 31st Day of Dec. 1743, and the 31st Day of Dec. 1744, viz  
 In full of 1,000,000 granted for the Service of the Year 1742 —  
 In full of 1,000,000. granted for the Service of the Year 1743 —  
 In Part of 1,000,000. granted for the Service of the Year 1744 —  
 To pay the Annuities at 3l. per Cent on 600,000l. granted Anno 1736, for one Year due at *Christmas*, 1744 —  
 To the Usher of the Receipt of Exchequer for Necessaries deliver'd for the Service of the said Annuities —  
 To pay Annuities at 3l. per Cent. on 300,000l. granted Anno 1738, for one Year due at *Michaelmas*, 1744 —  
 To pay Annuities at 3l. per Cent. on 800,000l. granted 1742, for 1 Year due at *Christmas* 1744 —  
 To make good the Deficiencies of Annuities granted Anno 1720, on the Plate Act at *Lady Day* 1743 —  
 To make good the Deficiency of the Lottery Annuities Anno 1731, [at *Christmas* 1743 —  
 To the Bank of *England*, to make good the Premio's or Rewards for circulating Exchequer Bills, charged on the Duty on Sweets, Anno 1737 to July 24, 1744.

*Creditor.*

1,147 : 6 : 8  
 57,458 : 14 : 2  
 896,491 : 10 : 1  
 18,000  
 139 : 18 : 8  
 9,000  
 24,450  
 3,805 : 14 : 5  
 5,095 : 8 : 8  
 13,957 : 19 : 2  
 1,029,546 : 12 : 0  
 108,641 : 3 : 2  
 1,138,187 : 15 : 2

Ballance in Cash on the 31st of Dec. 1744.

EXCHEQUER,  
 March 7, 1744.

JOHN DAWSON.

An ESTIMATE of the Debt of His Majesty's NAVY, on the Heads hereafter mentioned, as it stood on the 31st of December 1744.

Heads of the Naval ESTIMATES.

Particulars.

Total.

Wear and Tear Ordinary, and Transports.

	l.	s.	d.	l.	s.	d.
<b>D</b> UE to pay off and Discharge all the Bills registered on the Course of the Navy, for Stores, Freight of Transports, &c. supplied for the Service thereof	419,816	06	11			
— To pay off and discharge Bills registered on the said Course, for Præmiums allowed by Act of Parliament on naval Stores, the whole Sum registered in the Year 1744 amounting to 21,057 l. 6 s. whereof remains unpaid	13,407	15	08			
— For Freight of Transports and Tenders, and for Stores deliver'd into his Majesty's several Yards, &c. for which no Bills were made out on the aforesaid 31st of December 1744, as also to several Bill of Exchange	135,204	07	03			
— To his Majesty's Yards and Rope-yards, for the Ordinary and Extraordinary	423,241	00	00			
— For Half-pay to Sea-officers, according to an Establishment made by his late Majesty in Council, on that Behalf	12,299	09	09			
				1,003,968	19	07

SEAMENS Wages.

Due to pay the Men, &c. appear'd on the Books of Ships paid off	197,619	16	09			
— To Ships in Sea-pay, on the aforesaid 31st of December 1744	1947,915	00	00			
— To discharge and pay off all the Bills enter'd in Course for Pilotage, Surgeons, Necessaries, Bounties to Widows and Orphans, of Men slain at Sea, &c.	26,209	04	02			
				2,171,744	00	11

VICTUALLING Debt, as per Estimate received from those Commissioners, viz.

Due, for Short-Allowance, to the Companies of his Majesty's Ships in Pay, and which have been paid off	18,342	14	01			
— For paying off all the Bills enter'd in their Course	270,154	14	07			
— For Provisions deliver'd, and Services perform'd, for which no Bills were made out on the aforesaid 31st of December 1744	15,095	11	11			
— For Necessary Money, Extra Necessary Money, Bills of Exchange, and Contingencies	38,632	10	05			
— To the Officers, Workmen, and Labourers employ'd at the several Ports	39,551	17	06			
				381,777	08	06

SICK and WOUNDED ; the Debt of that Office as per Estimate received from those Commissioners, viz.

Due for the Quarters and Cure of the Sick and Wounded Seamen sent on Shore from his Majesty's Ships at the several Ports, and for Prisoners of War, and for Contingencies relating to the said Service				54,284	03	06
The Total amounts to the Sum of 3,611,774 l. 12 s. 6 d.				3,611,774	12	6
From whence deducting the Money in the Treasurers Hands	177,454	18	02			
And also the Money that remained to come in of the Supplies of the Year (as on the other Side)	84,496	06	08			
The Debt will then be 3,349,823 l. 7 s. 8 d.				3,349,823	07	08
<i>N.B.</i> In this Debt is included the Freight of Transports, between the 1st of January 1743, and the 1st of December 1744.	45,005	09	10			
And it appears by an Account received from the Commissioners of the Victualling, that the Expence of Victuals supplied the Soldiers between the 1st of January 1743, and the 31st of December 1744 amounts to	16,376	15	02			
From which Sum of 61,382 l. 5 s. 0 d. no Provision has been made by Parliament ; but, if thought fit to be granted, as the like Service was provided for the last Year				61,382	05	00
The Net Debt of the Navy will then be 3,288,441 l. 2 s. 7 d.				3,288,441	02	07

MEMORANDUM, THERE WAS REMAINING IN THE HANDS OF THE late and present Treasurer of the Navy, ON THE 31<sup>st</sup> OF December 1744, in Money, as under-mention'd, and may be reckon'd towards satisfying the aforefaid Debt of the Navy, as in the Estimate.

On the Heads of —

In what Treasurer's Hands.	In Money.	Wear and Tear, Ordinary, and Transports.			Seamens Wages.			Viduals.			Total.		
		l.	s.	d.	l.	s.	d.	l.	s.	d.	l.	s.	d.
Right Honourable Sir Arthur Onslow, Esq;	In Money Towards the Debt for the Sick and Wounded Seamen.	5,336	06	02	774	01	04	14	19	07	6,636	15	9
The Executors of Thomas Clutterbuck, Esq;	In Money Ditto, Towards the Debt for Sick and Wounded Seamen	3,493	08	01	8,614	13	09	309	13	00	13,401	18	03
Executrix of Sir Charles Wager.	In Money Ditto, Towards the Debt for Sick and Wounded Seamen	2,299	09	10	5,124	11	08	26	03	07	8,017	00	03
William Corbett, Esq;	In Money Ditto, Towards the Debt for Sick and Wounded Seamen	4,714	08	09	37,235	05	05	271	14	04	44,018	01	03
Right Honourable Sir John Rusbout, Bart.	In Money Ditto, Towards the Debt for Sick and Wounded Seamen	18,002	00	10	79,371	03	05	5,430	13	09	105,381	02	07
		33,845	13	09	137,556	00	01	6,053	04	04	177,454	18	2

N.B. There remained, on the 31<sup>st</sup> of December last, to come in of the Supply of the Year 1744, 84,496l. 6s. 8d.

SUBSIDIES Granted to his Majesty this Sessions of Parliament, beginning the 27th of November, 1744, and ending the 2d of May, 1745.

Table listing subsidies with descriptions and amounts in pounds, shillings, and pence. Includes entries for Seamen, Land Forces, Ordnance, Navy, and various military and administrative expenses. Total amount: 6,462,901 : 19 : 9 3/4.

GRANTS for raising the said SUBSIDIES, viz.

Table listing grants for raising subsidies: Land Tax at 4s. in the Pound (2,000,000), Malt Duty (750,000), For continuing the Duty on Salt for a further Term of Years (1,000,000), and Annuities and a Lottery to be raised by additional Duties on Wines (2,000,000).

0290

	for 1745.	37,610 : 18 : 8 1/4 .
	For the Pay and Forage of Hospital serving with his	206,253 : 15 : 0 .
	For 11,550 Marines, for 17	65,265 : 13 : 5 1/2 .
	For making good the Deficiency of the General Fund for 1744	5,095 : 8 : 8 .
	For making good the Deficiency of the additional Stamp-Duties, at <i>Christmas</i> , 1743	
	For making good the Deficiency of the Duty of Twelve Shillings a Barrel on Sweets or Wines at <i>Michaelmas</i> , 1744.	13,957 : 19 : 2 1/2 .
	For the Ordinary of the Navy for 1745	200,479 : 9 : 10 .
19.	Towards building an Hospital at <i>Portsmouth</i> , and purchasing Lands on which the same is to be erected, for 1745.	12,000 .
	For maintaining his Majesty's Forces and Garrisons in the Plantations, <i>Minorca</i> , <i>Gibraltar</i> , &c. for 1745.	290,528 : 3 : 1 1/2 .
16. 4.	For making good the Deficiency of the Grants for 1744	177,421 : 18 : 3 1/2 .
12.	For defraying extraordinary Expences of the Troops in <i>British</i> Pay, which served in <i>Flanders</i> , incurred Anno 1744	85,847 : 4 : 9 .
	Upon Account of reduced Officers of Land Forces and Marines for 1745	26,775 : 15 : 10 .
	For paying of Pensions to the Widows of reduced Officers for 1745	3,864 .
	Towards building a Bridge at <i>Westminster</i>	25,000 .
19.	For making good Engagements with the Queen of <i>Hungary</i>	500,000 .
	Ditto to the King of <i>Sardinia</i> .	200,000 .
	Ditto to the Elector of <i>Cologne</i> , pursuant to Treaty	24,299 : 1 : 4 .
	Ditto to the Elector of <i>Mentz</i> , pursuant to Treaty	8,620 .
	For defraying extraordinary Expences and Services of Land Forces in <i>Great Britain</i> , <i>Minorca</i> , &c. incur'd 1744, not provided for by Parliament	38,839 : 18 : 3 1/2 .
	For extraordinary Charge of Forage Waggon Money for 1745	100,000 .
	Towards the Support of <i>Greenwich-Hospital</i>	10,000 .
	For eight Weeks Pay to the Troops of <i>Hanover</i> , for their Return Home, from the 25th of <i>December</i> , 1744, to the Time of their Discharge	57,965 : 9 : 2 1/2 .
	For completing and finishing the Harbour of <i>Rye</i> in <i>Suffex</i>	23,360 .
	For Freight of Transports between <i>January</i> 1, 1743, and <i>December</i> 31, 1744	45,005 : 9 : 10 .
March 21	For Expence of Victuals provided for his Majesty's Land Forces, between <i>January</i> 1, 1743, and <i>December</i> 31, 1744	13,345 : 7 : 7 1/2 .
	For defraying the Charge of six thousand <i>Dutch</i> Troops whilst in <i>Great Britain</i> , in the Year 1743 and 1744	32,094 : 10 : 8 .
	For defraying the Charge of 6000 <i>Dutch</i> Troops, during the Time of their Continuance in his Majesty's Service in <i>Flanders</i> , in 1744	10,240 : 1 : 1 .
	To make good his Majesty's Engagements with the King of <i>Poland</i> , as Elector of <i>Saxony</i> , pursuant to Treaty.	100,000 .
	To enable his Majesty to make good such other Treaties as are, or shall be made with his Majesty's Allies, and for other Services of the War for 1745	500,000 .
1745 April 9	For defraying the Charge of two Troops of Rangers, a Highland Company, Boatmen, Half Gallies, or Schooners in the Service of <i>Georgia</i> , from the 30th of <i>September</i> , 1744, to the 24th of <i>December</i> , 1745	23,961 : 2 : 11 .
		6,462,901 : 19 : 9 3/4 .

GRANTS for raising the said SUBSIDIES, viz.

Land-Tax at 4 s. in the Pound	2,000,000
Malt Duty	750,000
For continuing the Duty on Salt for a further Term of Years	1,000,000
Annuities and a Lottery to be raised by additional Duties on Wines	2,000,000
	5,750,000
	800,000
Out of the Sinking Fund	
Surplus of the Duty on Malt granted in 1743, remaining in the Exchequer to be apply'd towards raising the Supply for the Service of the Year 1745	21,244 : 13 : 8
	6,571,244 : 13 : 8