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L E T T E R
T O
Sir JOHN BARNARD,
UPON HIS
P R O P O S A L S

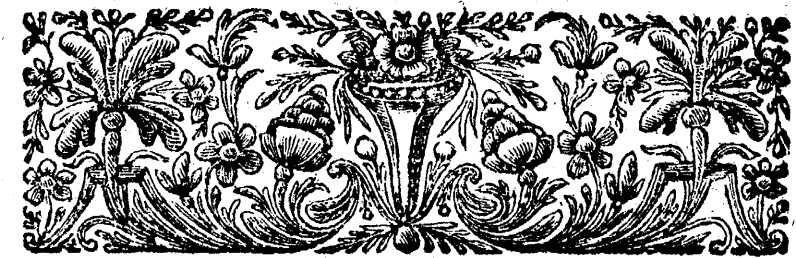
For raising three Millions of Money for
the Service of the Year 1746.

From a MEMBER of the HOUSE OF COMMONS.

The THIRD EDITION.



L O N D O N :
Printed for John Hinton, at the King's Arms in
St Paul's Church-Yard.



A
LETTER
TO
Sir JOHN BARNARD,
&c.

S I R,



S the dangerous Situation we are now in, requires the most effectual Methods to be taken for raising the Supplies, and at the same Time, the heavy Load of Debt the Nation groans under, calls for the utmost Frugality that can be used, without exposing us to the Hazard of a Disappointment, I have thought it my Duty to examine impartially, and with great Attention, the several Proposals that have been laid before us for that Purpose.

The Result of this Examination, was a wide Difference between your Sentiments and mine.

A Hereupon

Hereupon, I came prepared, and, as I thought, fully determined to deliver my Opinion in the House: But, to say the Truth, my Courage failed me.

For, besides the Apprehension I was under, that it might justly be looked upon, as great Presumption in me, to enter the Lists with you, and that upon a Point, in which you would have some Advantage over most Men, and consequently much greater over me: Besides this, I say, I found myself in no little Danger of falling into that Confusion and Hurry of Mind I have experienced before, upon offering to deliver my Sentiments in that Assembly, to such a Degree, that I have been near losing what little Knowledge I had of the Subject in Hand, and even forgetting every Syllable I intended to say.

For which Reason, Sir, I hope you will excuse the acquainting you with my Thoughts, in a Manner which will give me much less Pain.

But before I begin, give me Leave, to declare, that I pay a very great Regard to your Character, and am fully sensible not only of your Abilities, but of your Integrity and Zeal for the Service of your Country; for which Reason I hope you will do me the Justice to believe, that my not entering into the same Sentiments with you, proceeds from the Want of Conviction only, and not from Disrespect to your Person.

You

You were pleased to find very great Fault with the Scheme produced by the Chancellor of the *Exchequer*, for raising three Millions of Money for the publick Service. You treated it as a scandalous Bargain, imposed upon him by a Set of Plunderers, without making the least Allowance for the Time when the Bargain (or rather Proposal) was accepted, or for the Difficulties he has met with through the whole Progress of the Supplies this Year. Now, Sir, in order to judge fairly of his Scheme, give me Leave to go back to the Beginning of this Winter, and to consider the Methods which have been made use of for raising those Supplies.

I believe I may venture to say, that no Administration ever began a Session of Parliament in this Country, under greater Disadvantages as to raising the publick Money. A Rebellion at home; an Invasion daily threatened from abroad; and the Bank of *England* far from being in full Credit.

The first Money usually secured in the Supplies, is the Land and Malt Taxes. If that is obtained upon easy Terms, it is a good Omen for raising the Remainder of the Money, that may be wanted for the Service of the Year: But if that is not advanced at low Interest, it is a plain Indication, either that Money is scarce, or that those who have it, will in some Measure set their own Price upon it.

A publick Subscription, the Thing you are now so very fond of, was opened in the
A 2 City

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City at four *per Cent*, in order, I suppose, to try the Force of publick Spirit. I dare say, no Application, no Industry was wanting, to incite all Sorts of People to subscribe their Money, in Support of that Government and Constitution they wished well to.

I do not in the least doubt, Sir, but your Friends, those very Friends, who are now so ready to support any Scheme you please to propose, stood forth in that Time of Danger and Difficulty, and subscribed large Sums for the Service of the Publick. If they did not, I should suspect they had very little publick Spirit at that Time, and that the Spirit which actuates them at present, is of another Kind. I assure you, Sir, I do not mean the Spirit of Self-Interest; for of that I entirely acquit every Subscriber to your Scheme.

Notwithstanding the Endeavours made use of by many Gentlemen to support that Subscription, it did not amount, I think, to more than five hundred thousand Pounds; only a fourth Part of the Land-Tax, formerly stiled the Flower of the Supplies, and which used to be asked for as a Favour, even at so low an Interest as three *per Cent*. Now, Sir, give me Leave to ask you two Questions. When that publick Subscription failed so much, what was the general Opinion of Mankind as to the Possibility of raising the Supplies this Year at all?—What was your own Opinion, Sir, at that time?

Under.

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Under this Difficulty the next natural Application was to the Bank. I only speak from what has appeared in Publick, and before the House; as to any particular Knowledge, I assure you, Sir, I have none, and I do not look upon myself as a Person of Consequence enough to expect it: But it is very natural to suppose, that those Gentlemen, whose peculiar Province it is to take Care of the Supplies, immediately applied to the Bank of *England*. I am very much afraid, they found even the Bank of *England*, usually stiled the Fountain of publick Credit, in some Distress; and, far from being in a Condition to help the Government, wanting Assistance to support its own Credit.

What could the Treasury then do? The most desirable Thing was, to form a Scheme which would support the Bank, and at the same Time enable the Bank to assist the Government. That very Thing, Sir, was effected; and though some Gentlemen thought we paid too dear for that Bargain, I will venture to say, if that Expedient had not been found out, of turning the Million of *Exchequer* Bills into Bank-Stock, and by that Means enabling the Bank to raise a Million of Money by the Sale of that Stock to their Proprietors, in order to lend it the Publick, it would have been very difficult for us to have borrowed that Million upon the Land-Tax. You must pardon me therefore, Sir, if I give double Praise to those Gentlemen, who procured the Use of a Million

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Million of Money to the Publick for twelve Months at least, and by the same Scheme added that Million to the running Cash of the Bank, when it should come to be repaid by the Land-Tax.

How the Remainder of the Land and Malt-Taxes was supplied, I cannot tell; but suppose partly from Trust-Money, partly from Subscriptions to the Land-Tax last Year transferred to this, and by Payments due to the Army and Navy. Supposing the whole Money upon those two Taxes procured, there were still wanting to compleat the Supplies of the Year, besides what might be taken from the sinking Fund, three Millions.

Where could the Treasury apply for raising those three Millions? A publick Subscription had been tried already, and had in great Measure failed; and the Bank of *England* had done their utmost. Was it not then the most natural and prudent Method, for those Gentlemen to talk with and consult the monied Men in the City of *London*, whose Ability and Punctuality they had experienced on former Occasions? I dare say they received various Proposals for raising this Money; and though you seem to have so mean an Opinion of the Abilities of the Gentlemen in that Office, as to think them capable of submitting to any Terms imposed by a *Set of Stock-jobbers*; give me Leave to think otherwise of them, and to believe they had so much Regard to their own Reputation and Honour, as well as Zeal

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Zeal for the Service of the Publick, that they considered with great Impartiality, the several Schemes proposed to them, and fixed upon that which seemed the least expensive to the Nation, provided it was safe and certain in the Execution.

Here, Sir, was a Time to have exerted your great Abilities in the Service of your Country. How easy would it have been for Sir *John Barnard*, to have rescued the Nation from the Hands of these *unchristian* Plunderers! And yet we hear of no Scheme of his being offered in this Time of Distress and Danger. What could this arise from? Was it Want of Zeal and publick Spirit? No-body can believe it. Did your Invention fail you? You have abundantly convinced us of the contrary. What Fertility have you shewn in contriving Scheme after Scheme, and even Scheme within Scheme, three Schemes in one, Supplement after Supplement, and Expedient upon Expedient, in the Compass of a very few Days; nay, of a few Hours! Had these admirable Contrivances come from any other Person, I should have suspected they had been kept *in Petto* to do Honour to a new Administration; and that unhappily failing, were now made use of to distress the old.

An honourable Gentleman told you in the Debate, that he endeavoured to get this Contract cheaper; and that the Affair rested in Suspence near a Month, till several judicious, disinterested Persons pressed him to fix the Thing,

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Thing, for fear of the fatal Consequences which might befall the Publick by the Money not being secured. If I do not mistake, this was just after our shameful Defeat at *Falkirk*, and before the Rebels ran away from *Stirling*. Surely, Sir, this was not a Time to hesitate for a Trifle; I call two or three hundred thousand Pounds a Trifle, when the Fate of this Nation might depend upon securing so large a Sum of Money as three Millions.

Just about that Time the *India* Company wanted a large Sum of Money. Their Security was unquestionable, having the Value of three Millions *Sterling* in their Warehouses; but such was the Difficulty then of borrowing Money, that they agreed to pay, at the End of six Months, five Shillings and four Pence an Ounce for Silver delivered them immediately, which Silver was bought at that Time for five Shillings and an Halfpenny *per* Ounce; so consequently they paid at the Rate of above ten *per Cent per Annum* for six Months.

As soon as this Proposal, for raising the three Millions, was accepted by the Treasury, the Persons who had made the Proposal, were bound, though the Parliament was not; for I dare say, Sir, you will agree, that every Person, who had suffered his Name to be put into any List delivered to the Treasury, was as much engaged in Honour to pay his Subscription, as if he had given his Bond for the Performance of it. If therefore, before the Contract was laid before Parliament, it was like to

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to prove more advantageous to the Subscribers than was at first expected, and the four *per Cent*, Annuities did not fall in Proportion to the Largeness of the Sum raised at an higher Interest; whether it proceeded from the Change of Affairs in the North, the Rumours of a Peace, or any other Cause, there is some Equity due to those Subscribers; and it would not have been quite just for the Parliament to have dissolved their Agreement made with the Treasury, because another Set of Gentlemen, a Month afterwards, would have lent the Money somewhat cheaper; which perhaps, they would never have offered, if they had not known the other Proposal was fixed and agreed to. And though it might be imprudent to declare in the House of Commons, that these Contracts or Agreements made with the Treasury, ought always to bind the House; yet, Sir, I will venture to tell you out of the House, that if it was not taken for granted, that the House of Commons would always confirm those Agreements, no Set of Men whatever would treat with the Treasury at all upon this Subject.

When this Scheme was made publick, the four *per Cent* Annuities fell five or six *per Cent*. This you impute to the Contrivances of these *Stock-Jobbers*, (as you are pleased to call them) in order to make their Scheme appear less advantageous in the Eyes of the Publick; whereas I impute it to the natural Consequence of raising so large a Sum of Money at an higher

B Interest

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Interest than that of the present Funds. If a publick Subscription had been opened at five *per Cent*, I really believe it would not have filled; but if it had, it would have sunk the four *per Cent* Annuities as much, or more; for People would naturally have sold out of them, to make an Advantage by subscribing into the new Annuities at five *per Cent*.

I am much surpris'd, Sir, that you should think the Subscribers to this Scheme, have depreciated or run down the four *per Cents*. There are many of them who cannot keep their Subscriptions; and many more who never intended to keep them; and it is the Interest of all these, that the four *per Cents* should keep high, that they may sell out their Subscriptions to greater Advantage.

The four *per Cent* Annuities not falling so much as was expected, upon this Scheme being made publick, every monied Man tried to get a Part of the Subscription. Then it was, Sir, that your Friends, finding themselves too late to get any Share of the *Plunder*, began to clamour and abuse the Scheme: Not that I ever heard they had offered a more reasonable and less expensive one to the Treasury, which had been refused; but finding this would be advantageous to the Subscribers, (which if it had not been, it would never have filled) because they could get no Share of it, they were determined, if possible, to blow it up.

Now,

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Now, Sir, let us see what this monstrous, scandalous Bargain is. It is giving £. 45000 a Year in Annuities for Lives, as a Gratuity for subscribing three Millions of Money at four *per Cent*, redeemable by Parliament. You value these Annuities at £. 675000. I value them to the Subscribers at no more than they can sell them for, which is about £. 500000. But you say they will cost the Publick £. 675000. I grant they will, if the best Lives are always chosen; but every Body knows there are many Men and Women in *England*, as well as other Countries, who rather than run any Risk of wanting a Maintenance while they live, will choose their own Lives, though they may not be worth above ten, eight, or seven Years Purchase. Notwithstanding this, I will readily grant, that the Scheme will be advantageous to the Subscribers. If it would not, who would have engaged in it? But let us consider a little more attentively what this exorbitant Profit, this unconscionable Plunder, amounts to.

The new four *per Cent* Annuities, I am credibly informed, have been bargained for at 88, nay at 87 *per Cent*. The Life-Rent is just one and an half *per Cent*. These Life-Rents were sold last Year at 12 $\frac{1}{2}$ Years Purchase: And now, when more of them are to come to Market, when there are fewer Purchasers, and the Nation is in a worse Condition than last Year, they must necessarily sell cheaper. They have been offered at 11 $\frac{1}{2}$, nay at 11

B 2

Years

Years Purchase. But let us reckon them at 12. One and an half Life-Rent at 12 Years Purchase, makes 18. Add this to 88, and the Sum is 106: So that every Subscriber of £.100 may possibly make 6 *per Cent* Profit. A most exorbitant Advantage, at a Time when Bank-Bills carrying 5 *per Cent* Interest were at a Discount!

I hope, Sir, you will not think I have exaggerated the Distress of my Country, in order to shew this Scheme for raising the Money in a more favourable Light. I have endeavoured to do Justice to the Characters of those Gentlemen, who have had so many Difficulties to encounter in raising the Supplies, and who, I think, deserve no small Praise for having obtained five Millions for the Service of the Publick, at a Time when hardly any private Man could borrow five thousand Pounds on any Security, or at any Interest. Do but recollect, the particular Time when the publick Subscription for the Land-Tax failed so much, and I flatter myself you will be willing to give some Quarter to those Gentlemen, though you think you can now borrow three Millions for the Publick so much cheaper. And now, Sir, give me Leave to consider the several Methods you have proposed for raising that Money.

When you mentioned your first Scheme in the House, you was very fond of it, and, if my Memory does not fail me, was so positive as to the Success, that you staked your Credit

Credit upon it; but when you said in the Committee, that you had struck out that Scheme off-hand during the first Debate, you certainly forgot yourself; for I am very sure you said in the first Day's Debate, that you had sent that Scheme to the Press, and it would be printed against the next Day. Accordingly, it was delivered at the Door of the House of Commons the next Morning.

As soon as I got it, I went home, and considered it in the best Manner I was able. I tried it in every Shape and Light I was capable of putting it into. I found it extremely difficult, to calculate the Advantage or Disadvantage of the several Parts of it, and absolutely impracticable to make it consistent with itself, without laying down some Suppositions, which I was sure, Sir, you would never agree to; and I told a Friend of mine at that Time, that I was thoroughly persuaded, when you had considered the Thing more coolly, rather than oblige your Friends to subscribe to a Scheme which few of them could understand, you would have so much Candour, as to drop your Opposition to the Scheme in the Bill, or else to invent a new one.

A few Days afterwards you printed a new Scheme, which at first Sight I found more inexpedient and impracticable than the first, and without the least Security for the Performance of it. The next Day you produced a Supplement to it in Manuscript, which, I think,

think, was an Offer of a Deposit, to make good to the Publick all Deficiencies of the three Millions, provided the Government would dispose of £. 3,300,000 of four *per Cents*, in the Manner prescribed in the second Proposal, and give the Overplus (or what they produced over and above the three Millions at a publick Auction) to the Makers of the Deposit.

In the Beginning of your second Proposal, you say you *published your first in order to obtain the Opinion of Mankind concerning the best Method of raising three Millions for the Service of the Government.* If this was the only Intent of that first Proposal, to obtain the Opinion of Mankind, and not to raise the Money, how came you, Sir, to declare the first Day in the Committee, that your first Scheme would succeed, and that you would be answerable for the Execution?

When your Deposit was objected to, (which I think was £. 300000 in Stock) you declared off-hand it should be made in Money; and if that was not sufficient, it should be four Times the Sum in Money, if the House would but give you two Days Time. Surely, Sir, you must have no more to do, but to stamp with your Foot upon the Ground, and raise Millions. What Pity is it, that our *present* Chancellor of the *Exchequer* should want so necessary a Qualification! But, I hope, your Millions are not as imaginary as *Pompey's Legions*; for other wise, this sudden
Transition

Transition from £. 300000 in Stock, to above a Million in ready Money, ought never to have been made, without consulting your Principals. I believe you thought you could procure such a Deposit within two Days, (for I cannot suspect you of the least *Insincerity*) but yet it would have been more satisfactory, even to several of those Gentlemen who voted for your Scheme, if you had produced a List of Names who would have deposited but half a Million towards the Execution of it. If you could have done this in two Days after the Debate, you might as easily have done it two Days before; and possibly you had made the Trial: For you mentioned a Letter you had received from a Gentleman, to desire ten thousand Pounds Subscription in your Scheme, if it took Place. If you had received more Letters of that Kind, I dare say you would have taken some Notice of them in the House.

Sometimes, Sir, you dropped in the Debate, that as buying Tickets in your Lottery was gaming upon an Equality, the Lottery might possibly take off two Millions, or even the whole three Millions, and so leave no Stock to be sold; by which those Gentlemen, who made the Deposit, would get three hundred thousand Pounds Stock, clear Profit. Surely, Sir, you could not be serious when you talked at this Rate; for what you call gaming upon an Equality, is neither more nor less, than giving 100 *per Cent*, for what you may buy in *Exchange-Alley* for 90, or under

under; whatever the Discount would have been upon four *per Cent* Annuities at the End of the Lottery, that would have been the exact Loss in both Blanks and Prizes. And as for the pleasing Dream of gaining £ 300,000 clear Profit, by filling a Lottery of three Millions, alas! Sir, we have had Lotteries for so many Years successively, that People begin to grow tired of them, so that I cannot possibly think your's would have taken off above seven, or at most eight hundred thousand Pounds; especially as Tickets were at a Discount last Year, and our Neighbours have now set up a Lottery of a Million.

Now, Sir, let us come to the more curious Part of your Scheme, which was selling the Remainder of the £. 3,300,000 Stock at four *per Cent*, which the Lottery should not take off, to the best Bidder, at a publick Auction, on a certain Day to be advertised in the *London Gazette*.

If I were to order it to be cried in all the neighbouring Towns in the Country where I live, that on such a Day, at such a Market-Town, I would sell ten thousand Load of Corn for whatever I could get for it; I believe all the Farmers in the Neighbourhood would have a strange Opinion of my Understanding; and I dare say the Country would contrive to give but a very low Price for my Corn. But perhaps there are no such Long-Heads in *Exchange-Alley*, as we meet with among our Country Farmers. I should be loth to
trust

trust to that, and much more to trust the Fate of the Nation to *Inch of Candle*.

If you and your Friends, Sir, had blown up the Scheme in the Bill, depend upon it, many Persons, both *Jews* and *Gentiles*, would have set their Faces against your's; and, either out of Resentment or Self-Interest, would have done their utmost to depreciate the Value of Stock at the publick Auction.

And here, Sir, give me Leave to stop a little, and consider what might have been the Case of the Subscribers to your Deposit, had not the Scheme been happily thown out.

As it would have been great Pity, that a Set of honest, well-meaning Gentlemen should be ruined and undone, purely by their Zeal for the Service of their Country, and implicit Faith in their Leader; I cannot but congratulate them on the Escape they have had. And I do this the more heartily, because it is not long since I would not have yielded to the most sanguine of them all, in Point of Esteem for Sir *John Barnard*. But I must confess, the Sight and Examination of your Schemes has somewhat altered my Opinion; and you will forgive me, if I think you a little in the Case of some celebrated Preachers, who, by printing their Discourses, have no Way improved the Reputation they had acquired by their Delivery.

But to return to the Case in Hand. Supposing you had been so happy, as to raise £. 800,000 by a Lottery, there would still
C have

have remained £. 2,200,000 to be raised, for completing the three Millions.

And in order to do this, you would have been enabled to sell by Auction £. 2,500,000 Annuities at four *per Cent*, including the Præmium of £. 300,000 allowed you by the Publick, or so much of it as should be sufficient for raising the £. 2,200,000.

Then, Sir, if we allow these Annuities, notwithstanding the Greatness of the Sum, and the greater Disadvantage of selling that Sum by a publick Auction, to have sold upon an Average, at 88 *per Cent*; at which Price, and somewhat lower, they have already been contracted for; you would thereby have raised exactly the Sum that was wanted, £. 2,200,000: That is, the Demand of the Publick would have been satisfied, but the Præmium of £. 300,000 Annuities at four *per Cent* would have gone entirely among the Purchasers; and there would not have been a Shilling left for Profit to the Makers of the Deposit.

But can it possibly be imagined, that £. 2,500,000 Annuities, being brought at once to Market, and sold by Auction, should sell so high as at 88 *per Cent*. If any Body thinks so, let him reflect a little upon a Transaction that has very lately happened.

The Bank of *England*, upon their late Contract with the Government, disposed of a Million of Bank Stock to their own Proprietors, giving every one of them ten *per Cent* of his Stock, at Par. Part of these Proprietors paid in

in the ten *per Cent*, and took their Stock. Another Part sold out their Share of this new Stock, by way of Permits, to the Amount of perhaps five or six hundred thousand Pounds, Bank Stock. Now though these Permits did not all come to Market at once; nor were sold at a publick Auction; nor could any one know how much would be sold in all, yet they sunk the Bank Stock ten *per Cent*. For that Stock, at the Time when this Scheme was made publick, sold at 124 *per Cent*, and the Permits, upon an Average, sold at 114; so that he, who bought £. 100 Bank Stock by one of these Permits, paid for it no more than 114, and that at two Payments.

Now, Sir, if the Sale of five or six hundred thousand Pound Stock, not by Auction, but in the Way every Seller found most to his Advantage; if so small a Sum, I say, sunk Bank Stock ten *per Cent*, how much would it have sunk, had £. 2,500,000 of it come at once to Market, and that at a publick Auction? As in this Case no Body would be in Haste to bid, when there was so much to be sold, and no Body would bid at all but considerably under the Market Price, there can be no Extravagance in supposing, that the Price would have sunk twenty, or even thirty *per Cent*.

And if this had happened in the Case of your Annuities, observe, Sir, what a lamentable Pickle your Subscribers would have been in.

If the Annuities had sold no lower than eighty *per Cent*, the £. 2,500,000 would have produced just £. 2,000,000 of Money, instead of £. 2,200,000; and consequently, your Subscribers must have lost among them, full £. 200,000.

If they had sold at seventy *per Cent*, the £. 2,500,000 would have raised no more than £. 1,750,000; and the Loss to your Subscribers would have been £. 450,000.

And if the Price had sunk to sixty *per Cent*, which might have happened without a Miracle, the whole Produce of the Annuities would have been £. 1,500,000, and your Friends must have lost £. 700,000.

But perhaps they could bear that Loss; and were willing to run the Hazard; *still the Nation would be safe, the Money would be raised*; a Deposit of a Million would make good this, and more. True, Sir, but it is easier to talk of Millions, than to raise them; and I can hardly think you had any great Mind to be taken at your Word, when you offered to make a Deposit of a Million, or more. And, indeed, a List of Gentlemen, who would make a Deposit of £. 300,000 in Money, had it been produced in the Debate, without the Put-off of two Days longer, could hardly have failed of carrying the Question in your Favour.

Had this happened, and thereupon so great a Loss had ensued, what could have been done? Your Subscribers would not only have forfeited their whole Deposit of £. 300,000; but would have

have been accountable to the Nation for a farther Sum of £. 150,000, or perhaps £. 400,000.

In this Condition where could they apply for Relief? To the Parliament? It might not then be fitting. And in that Case, I tremble to think of the Condition the Nation would be in. But if it had been fitting, who should these Gentlemen have to speak for them? You, Sir, had pawned your Credit, had staked your whole Reputation upon the Success of that Scheme, and had declared (if I do not mistake) that, if it failed, you would never more speak in the House of Commons.

And if any other Friend had taken your Place, what could he have said in their Favour? That the Scheme had been defeated by Art and Cunning, and Stockjobbing? Who had them trust their Fortunes to the Mercy of Stockjobbers? That they were undone by their Confidence in the Author of that Scheme? Why did they repose such Confidence in any one Man, as not to consult their own Reason, in the Management of their own Estates?

Upon the Whole, perhaps, Commiseration might have prevailed, and they might have been relieved, at the Expence of the Publick; but then the Nation must have given a Bounty of a Million, or, perhaps, a Million and an half, of four *per Cent* Annuities, for raising three Millions of Money.

But farther, if the new four *per Cent* Annuities had been run down at your Auction, to eighty, seventy, or sixty *per Cent*, it would infallibly

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infallibly have brought down all the other four *per Cents* in the Kingdom to the same Price, and must have sunk all the other publick Funds in Proportion. *Great Consolation to such Proprietors as keep their Property unaltered!*

But perhaps you will not admit of my Reasoning, you cannot believe that such would be the Consequence of selling so large a Quantity of Stock, at one Time, by publick Auction; if so then that you may be able to judge of this against another Year, I would advise you to prevail upon a few of those Friends, who would have made the Deposit, to advertise a Month before Hand, that on such a Day, at *Garraway's Coffee-House*, they will put up to Sale, by Inch of Candle, fifty thousand Pounds of four *per Cent* Annuities, in £. 500 or £. 1000 Lots. This will be no Difficulty to you, Sir, if you can so easily raise Millions; but I will venture to prophecy, if they plant no Friends there to bid for them, they will be convinced to their Cost, of the Inexpediency of such a Method for raising the Supplies.

This is the Light, Sir, in which I see your Scheme, and therefore you must excuse my differing from you. If you can demonstrate, or even shew a great Probability, that the Subscribers to your Deposit would gain by their Bargain, it will support your Opinion; but if you cannot, your firmly believing it will not make the Generality of Mankind believe the same. Some Gentlemen, who are not very conversant in Money Affairs,

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Affairs; will take it for granted, because you say it; but on the other Side *Temple-Bar*, your *Ipse dixit* will go but a little Way towards raising three Millions; especially after having been so very sanguine upon the first Proposal, which yet, after *having considered what has been said* against it, you have now *thought proper* to give up, and to *publish a second*; which second was so far from being *free from any material Objection*, that in less than two Days you were under a Necessity of adding a Supplement to it, and afterwards of enlarging that Supplement by a new and much greater Offer of a Deposit.

I am,

LONDON,
March 21, 1746.

S I R, &c.

P. S. In considering the Profit made by subscribing to the Exchequer Scheme, p. 12, the Estimate is made, as if the Government had only granted £. 3,000,000 of four *per Cent* Annuities, and £. 45,000 in Life-Rents, without any Lottery.

To this it will, perhaps, be objected, that as one sixth Part of the Sum raised, or £. 500,000, will be issued out again in Lottery Tickets, those Tickets will at least sell at
Par,

Par, if not at a Præmium; and consequently that £. 500,000 must be valued at *Par*, instead of eighty-eight *per Cent*, as I have put it in that Estimate. I answer, that although at first, while few Tickets come to Market, it is likely they will sell not only at *Par*, but even at a small Præmium; yet, before the Lottery is drawn, they may very possibly chance to be at a great Discount, as happened last year, tho' there was then no Lottery in *Holland*. And tho' such Discount should not happen, the Difference between selling this sixth Part at *Par*, and eighty-eight *per Cent*, will add only two *per Cent*, to the Profit, and make it eight instead of six.



F I N I S