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S P E E C H

*Without - Doors,*

Addressed to the

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For the *Redeemables* at 4 l. per  
Cent.



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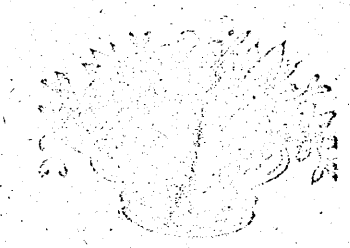
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S P E E C H

WITHOUT-DOORS, &c.

**T**HERE can't be a stronger Proof of that high Esteem which the People of *England*, and neighbouring Nations also, entertain for our glorious Constitution, than the immense Credit our Legislature has found in borrowing of Money. It is not probable that the greatest absolute Monarch could, in his most extensive Dominions, raise by voluntary Contributions, a Loan of fifty Millions of Money. And yet *France*, *Turkey*, *Persia*, *India* and *China*, severally yield much larger annual Revenues than *Great-Britain*. But if in any of those Countries, a Prince, or his Prime Minister, should borrow prodigious Sums

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Sums to sustain the Expence of a long War, or to repel an Invasion, tho' he should religiously resolve to fulfil his Engagements, the Creditors would still be but in a precarious Situation; the Security would be as the Breath in a Man's Nostrils; and the succeeding Prince or Minister, finding the Incumbrance burthensome, would be apt to discover that *the Lenders were avaritious, that they parted with their Money, not for the publick Good, but for their own private Interest, and that 'tis expedient to sacrifice the Interests of a few to the publick Welfare, for, Salus Populi suprema Lex est.*

But with us the Practice is otherwise. Parliamentary Faith being engaged, renders the Security as firm and inviolable as the Constitution. With us, none bury their Money in the Earth, for Fear of being forced to lend or contribute: But Natives *and Foreigners* have been invited by Premiums, and an Interest *free from Taxes*, as well as encouraged by the Goodness of Security, to embark their Fortunes on the same Bottom with the Welfare of *Great-Britain*. The Legislature has all a long been considered as one contracting Party, and the Lenders as the other; and it has not at any Time been attempted in Parliament, to treat the national Creditors otherwise.

otherwise than is practised in such Cases in private Life, and allowed both by Law and Equity. The Consent of the national Creditors has been taken (not *in*, but) *out of* Parliament for the Abatement of their Interest; as it likewise is at this Day. And indeed it seems necessary so to do; since Foreigners, who are a considerable Part of those Creditors, can have no Representatives in that august Assembly. I shall not presume to dispute, or define, or circumscribe the Power of the Legislature. *They can do what they will*, but our Safety consists in this, that *they will do nothing but what is right*. They leave you the same Liberty of accepting or refusing their Proposal, and consequently of deliberating upon it, as if you had lent your Money to a private Person. You have the like Notice from Time to Time, of the Payment of any proper Part of your Capital; and by the Terms of your respective Agreements, on proper Notice and the Payment of your Capital, your Annuities, &c. are redeemable.

Altho' the honourable House of Commons has taken ample Care to preserve to you your Right of Option, *whether to abate your Income or accept your principal Money*; yet I cannot dismiss this Topick without saying a little more in Affirmance of

of that Right, the rather because in a new Pamphlet dedicated to Sir *J——n B——d*. I find the national Faith as little regarded as that of a *Smithfield* Jockey; the Author not remembering, that if it were once broken there could be no Hopes it should ever pass current again. Something indeed of this Kind was advanced about eighteen Years ago, by a very considerable Gentleman, who took no little Pains to bring about the Reduction of Interest of the publick Debts from 6 *l.* and 5 *l. per Cent.* to 4 *l. per Cent.* under a firm Persuasion, that, by Means of such Reduction, the Principal would be paid off in thirty Years, computed from that Time: But as that Gentleman refutes himself by acknowledging that such arbitrary Measures would destroy publick Credit, and at another Time honestly disclaims such Measures, it may be proper to review and compare what he has said on that Subject.

‘ May not, *says he*, the Lands and Tenements, which have been in the Possession of a Family for several hundred Years, be taken from the Proprietor without his Consent, paying the current Price, in order to make Fortifications and other publick Works for the Defence and Service of the Kingdom. May not Rivers be made navigable for the publick Service,

‘ vice, making Satisfaction to the Owners of the Lands through which they pass, for the Damage they thereby sustain? And may not the Houses of particular Persons be pulled down in Towns and Cities, for making the Passages from one Street to another more commodious, satisfying the Owners for the Value of such Houses? And in any of these Cases shall the Humour or Avarice of particular Persons be preferred to the publick Good?’

From these Instances this Gentleman would at that Time have inferred a Right to compel the Proprietors of the then Irredeemables to accept a Market-price for their Annuities, &c. It is true, that where the Necessity is great, private Property must give way to the Publick; but this hardly ever need be attended with the Breach of the publick Faith: And 'tis really difficult to suppose the Case where so great an Evil as the Breach of the publick Faith can be the Interest of a State: The *Salus Populi* is generally consistent with the publick Faith. It might easily be shown that where the Instances put in the above Quotation are cogent, and to be admitted, they greatly exceed the Necessity of the Case he would compare them to; and they are not attended with any Breach of Faith. And his last Instance, *for making Passages*  
com-

*commodious*, does not hold by the common Law, nor is ever enforced by Act of Parliament, without the \*Consent of the Parties concerned. So tender has our Legislature always been of private Property! But towards the Close of the same Paragraph he has these Words.

rt ' As to the Destruction of Parliamentary Credit, if it should have that Consequence, it would lay the Nation only under the Necessity of always raising the Supplies within the Year, which are wanted therein: And happy had it been for *Britain*, if it had been under this Necessity for these thirty Years.'

'Tis evident, that tho' this Gentleman was inclined to make the most of his Argument, he was not able to deny the Consequence of breaking the publick Faith. He therefore endeavours to evade it, by supposing such Breach not to be an Evil. It is easy to say in Times of profound Peace, *raise the Supplies within the Year*; but if King *William's* Ministry had attempted it in some Years after the Revolution, it is extremely probable, it would have brought back the abdicated King: And this Gentleman's Experience in Parliament might have informed him, that Money to be raised in the current Year cannot answer the Service of

\* See Stat. 5 Ann. Ch. 12.

of the current Year without a Credit upon it, to be made use of till the Money can be raised; and it is worth considering whether, to obviate this, it be fit to trust any Ministry with four or five Millions of ready Money, that is, with a Year's Revenue before-hand. But at another Time this Gentleman was more candid, as appears by his Conclusion of the following Quotation.

' It is certain that a perpetual Exemption from Taxes, with large Premiums, and high Interest, were very hard Exactions on the Necessities of the publick, and will for ever remain a Blemish on the Conduct of those who promoted or came into such unreasonable Bargains; and had there not been a Want of either Integrity or Prudence in those Administrations, the Money might have been obtained on much easier Terms. Surely high Premiums and large Interest alone, had been sufficient to have done it, at least with an Exemption from Taxes, during the Continuance of those Wars, for the carrying on of which the Money was advanced; and the going farther than this seems to me to be a very unjust Partiality in favour of those Estates, and to have laid the Property of all the other *British* Subjects under the most unreasonable and unequal Pressures. *But the Bargain is made,*  
' and

' and I will frankly own, that the publick  
 ' Faith is engaged to perform it; and that  
 ' it is inconsistent with the Honour of a  
 ' BRITISH PARLIAMENT to seek Relief in  
 ' Chancery, or to give it themselves by their  
 ' own uncontroulable Power, and therefore,  
 ' I think, without Consent of the Proprie-  
 ' tors, the Funds cannot justly be annually  
 ' taxed for any Purposes whatsoever.

As to the Unreasonableness of the Bar-  
 gain mentioned in the last Quotation, the  
 Objection will vanish, if Men present to  
 their Minds how great the Risque was when  
 all Europe either hoped or feared the Re-  
 storation of King James the Second, and it  
 employed the Strength of almost all the rest  
 of the Powers of Europe, to resist the Arms  
 of Lewis the Fourteenth. He that looks  
 into the Statute-book will find that the  
 Million for Annuities with Survivorships did  
 not fill, but more of this hereafter. At  
 present, 'tis admitted, the Contract ought to  
 be performed; and the Legislature has ever  
 acted upon that Principle.

Your Rights being circumstanced as be-  
 fore is stated, you are next to consider that  
 'tis no wonder an Abatement of Interest  
 should be thought of in this calm Time of  
 a profound Peace, and in the midst of that  
 great Appearance of Wealth, which is seen  
 in

in giving Premiums of 6 l. per Cent. upon  
 3 l. per Cent. Bonds, &c. The present Pro-  
 posal therefore is in Substance, that if you will  
 subscribe your present 4 PER CENTS (which  
 are redeemable at a short Notice) you shall  
 receive 3 PER CENT. for fourteen Years cer-  
 tain: And if you will not subscribe, you  
 shall be paid off, if other Persons can be  
 found to advance the Money at 3 l. per  
 Cent. It is your Business to consider whe-  
 ther you ought to come into the first Branch  
 of this Proposal, and the probable Conse-  
 quences of rejecting it: Therefore it can-  
 not give Offence to lay before you such  
 Considerations as it might be natural and  
 prudent to weigh in such a Transaction be-  
 tween private Persons. If a Nobleman or  
 Gentleman of a great Estate had mortgag-  
 ed it by Parcels, for many considerable  
 Sums to many Creditors, and should call  
 upon them all at once for a large A-  
 batement of Interest; or that in Case of  
 their Refusal, he would endeavour to raise  
 their Money elsewhere; would it not be  
 proper for them to consider whether such  
 Abatement would not be too prejudicial to  
 themselves and Families? Whether their  
 Interest-money was not low enough already?  
 Whether it was probable that the Mo-  
 ney could be raised elsewhere, to pay them  
 off so cheap as was imagined? And whe-  
 ther the rest of the Creditors were disposed  
 B to

to subscribe to such proposed Abatement of Interest?

With respect to yourselves and Families, is 4 *l. per Cent.* too large an Income? Are the Necessaries of Life any cheaper now, than when ye received 5 or 6 *l. per Cent.* for your Money? Are Taxes diminished? Are they not increased since you lowered your Interest formerly? Are they likely to be diminished, are the publick Debts almost paid off? And what is the Difference between that Burthen at this Day, and twenty Years ago?

When all the Traders in *London*, who have occasion to borrow Money, willingly pay 5 *l. per Cent.* you can't apprehend any Danger of being paid off by Money borrowed at 3 *l. per Cent.* unless your own Apprehensions drive you into the Subscription. Does not a landed Man frequently pay above 4 *l. per Cent.* on real Security. Where can a Sum of Money be found to accomplish this Scheme, your own Capital excepted? Where is the other Set of Subscribers who are able to pay in forty, or even twenty Millions of Money? Will you suffer yourselves to be bought and sold with your own Money? Dare your Goldsmiths and Bankers employ your Cash to deprive you of a fourth Part of your Income? Where

Where you reasonably suspect any Design of that Nature, 'tis your Duty to yourselves and Families to employ all your Power and Industry to render it abortive, by depriving them of the Means. I have known a provoked Merchant with so small a Sum as a thousand Pounds, draw out of the Shop of a Banker who had injured him, ten thousand Pounds, before the latter knew who hurt him.

But to favour this Reduction it is observed that 6 *l. per Cent.* Premium is given on 3 *l. per Cent.* Bonds: And hence 'tis inferred, that there is a great Excess of ready Money in the Kingdom. This seems plausible at first Sight: But they who know Trade will readily believe, that a Million of Money more than Trade demands, is sufficient to produce this Appearance. Nay, a Surplus of a Million would cause such an Appearance of Wealth as to have an Effect in small Contracts upon fifty Millions, if the Nation was worth so much in Money, and Paper-credit together. I say in small Contracts, that is, Contracts not exceeding a Million: for after that Million is laid out, the other fifty Millions will maintain their own Value. Thus, if I have ten thousand Pounds out on a Mortgage at 4 *l. per Cent.* and one thousand Pounds on another Mortgage at 4 *l. per Cent.* also, a Stranger who has but a thousand Pounds in

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*able* his Pocket, may come and underbid me with this latter Mortgagee, but he can have no Effect upon the former. From this Instance it is evident, that if ye be true to your own Interest, no other Set of Subscribers can hurt ye. Suppose any of the great Companies should find a Million or two for the Purpose, that cannot pay ye off, it will pay but a small Part of your Capital. Your Existence does not depend on the Smiles or Frowns of great Men; if ye be constant to yourselves, you will receive 4 l. per Cent. for the Residue.

It is computed, by those who know this City very well, that the *Portuguese Jews*, who have come hither to settle within a few Years last past, have brought into the Kingdom above a Millien of Money, *which they can't lay out in Land*; nor is it to be expected that they can immediately go fully into Trade in a Country where they are Strangers. *Exchange-Alley*, therefore, is the first Opportunity they meet with to make their Money produce something. This Kingdom has also lately in one Year exported Corn to the Value of another Million; which, with the paying off a Million of your Capital, first brought 3 per Cent. into Fashion. 'Twas natural for two Millions imported to beget at least half a Dozen Millions of Paper-money, in a Time

Time of profound Tranquillity. So that if you are disposed to delude yourselves, and fancy every real Million to be five, you may frighten yourselves into a starving Condition.

People who understand Trade will readily agree with me, that the State of our Cash is very like what is above represented. They know that the tenth Part of a Commodity in a Market, more than there is a brisk Demand for, is apt to lower the Market perhaps twenty or thirty per Cent. And that a Deficiency of a tenth Part will cause as exorbitant an Advance. The former of these was the State of our Corn, when we sold a Quantity near five Millions of Bushels of Wheat (other Grain being allowed for in this Computation) which, with Freight, amounted to little more than a Million of Money. Wheat was sold, that Year, from three Shillings to three Shillings and Sixpence per Bushell; and yet what was the Cause of this low Price? What was the Proportion of this mighty Surplus, to the Quantity really requisite for our home Consumption? Why truly, a Quantity of Grain equal to five Millions of Bushels of Wheat, is not above the twentieth Part of the Grain necessary for the Consumption of *Great-Britain*; as will be manifest to any one who takes the Pains to com-

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compute the Bread and Malt Liquor consumed by ten Millions of People, together with Beans and Oats for Horses, Swine and Poultry. This Instance therefore evinces what a small Surplus is apt to lower the Market. But there is one Fault attending Corn, which does not attend Money, viz. Corn spoils in the keeping. When a Farmer reaps 120 Bushels instead of an Hundred, he can't lock up the superfluous twenty for three or four Years, 'till a scarcer Season comes: But you who have 120 l. in Gold or Silver, will find a better Income from 4 l. per Cent. for 100 l. than from 3 l. per Cent. for the whole 120 l. and if you lock up the superfluous 20 l. 'till there is Occasion for it, 'tis odds that her *Catholic Majesty*, or some other Neighbour, will shortly give ye an Opportunity of 4 l. per Cent. for it, and Thanks into the Bargain.

*hcall* Another Reason, why you cannot be paid forty Millions if ye be steady to your own Interests, is, because all the current Cash in the Kingdom being probably not above a fourth Part of that Sum, and almost all of it being necessary to carry on Trade, as I have already proved, there is no Law, and I hope never will be, to compel ye to receive Paper in Payment. The Court of Chancery is a great Court of

of State, and their Practice is only to bind a Man by a Tender of Cash-notes, if he did not object against them at the Time of the Tender. But they never carry this any farther.

Another probable Reason, why you cannot be paid off, if you adhere to your own Interests, is, because probably the current Cash of the Nation will decrease on this Occasion, and then Money will be dearer; and there will be the less of it, if any at all, applicable to 3 l. per Cent. Subscriptions. Foreigners are computed to be Proprietors of about one fourth Part of the national Debt, that is, of about twelve Millions. The chief of these Foreigners for Number and Value are the *Dutch*. They did not send their Money hither, because they thought the Security better than what they had at Home, but because they here received a higher Interest for their Money. The Interest which is remitted to them bears an Expence of Exchange, Commission and Postage; and there is always some little Doubt, some small Diffidence, on trusting a Man's Fortune in another Man's Hands, and in a foreign Country. When the Prospect of a Reduction of Interest here as low, or very near as low, as in *Holland*, is joined with all those other Circumstances, will not a

*Dutch*

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*J*

*Dutchman* think of calling his Money home?

There are other borrowing Nations besides our own. The *Emperor* has given high Interest for Money; so have the Kings of *Spain* and *Portugal*: And we see in constant Experience, that high Interest will make even *avaritious Men* risque their Capital. Is not this daily the Case of Loans upon Bottomry, and of *Insurances upon Shipping*, Lives, &c. Suppose then the Foreigners should only call for half their Property in our Funds, or suppose only for four or three Millions; this must immediately be paid them in Cash, and would effectually ease us of the Burthen of *Portuguese* Coin, and of the Money gained by the Exportation of our Corn. Less than a Million of Money makes a great Figure in Currency. Before the *Emperor's* Loan was remitted hence, all Payments among Dealers were burthened with *Portuguese* Gold, but the sending about *half a* Million of that Gold out of the Kingdom on that Occasion, for our own Account and the *Dutch*, cleared the Town of it for some Months after.

The Shocks occasioned by great and sudden Alterations in States, are apt to produce unforeseen Evils; tho' the like Alterations, if modified and introduced by De-

Degrees, would have been extremely beneficial. A worthy *Spanish* Bishop in the *West-Indies* was grieved at the Soul to see the poor *Indians* held in Slavery by his Countrymen: He remonstrated against it so effectually to his Sovereign, the *Emperor Charles the fifth*, that this Prince by his Edict set all the *Indians* at Liberty. A Speculatist in his Closet would be apt to think, this was joyful News for the poor *Indians*: But alas! it fell out quite otherwise; there was no Care taken in the Edict who should feed and cloath them next: So they were set at Liberty, that is, turned adrift without Food or Rayment, and Millions of them quickly perished with Cold and Hunger.

The People of this Kingdom who pay Taxes, (and who is there that does not?) have been invidiously represented as Slaves to the national Creditors. This is not a very modest Insinuation, when, as I have already shewn, it is acknowledged *the Contract ought to be fulfilled*; but we shall not decline the Comparison as to the Sequel of the Story I related. The Benefit intended to the Farmer and the Manufacturer, in this Reduction of Interest, is remote and in the future; but if Foreigners should draw out five or six Millions of our Cash, in a Year, it would cast a deadly Damp on Trade for several Years together, besides the

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the Desertion of the Town by great Numbers of Annuitants, who upon an Income only of *3 l. per Cent.* will be forced to hide their Heads in poor Farm houses, and, instead of Tea and Sugar for their Breakfasts, must consume that skimmed Milk which now feeds Swine, to the further Ruin of our Sugar Islands, and consequently the Decrease of our Exports to *America*, not to mention the *East India* Company's Loss thereby. How far this may be involving the People in present Ruin by intending them a future Relief, will be best seen by the Consequences, when it may be too late to apply a Remedy.

You Annuitants who have Estates in Houses in or near *London*, whether they be of Inheritance, or only for Lives or Years, you must expect to abate thirty or forty *per Cent.* yearly. And flatter not yourselves that ye shall certainly enjoy your present Rents, because your Houses, are tenanted for long Terms yet unexpired; for, *ex nihilo nihil fit*, the Tenants whose Profits or Incomes are not equal to their Engagements, may go to Goal or run away, but pay they cannot. Four or five thousand new-built Houses, within a few Years last past, have lowered the Rents of an hundred thousand more at the Rate of twenty or thirty *per Cent.* without any Decrease of the

( 19 )

the People. Now this proposed Reduction would increase the Number of Buildings; tho' to the great Loss of those who laid out their Money in Brick and Mortar: For, a Citizen must be a Man of superior Talents, if he knows of any more than two Ways of employing his superfluous Money, *viz.* either in the Funds or in Building. So that, being driven out of the publick Stocks by the Lowness of Interest, we are not to wonder if, in four or five Years, nine or ten thousand Houses more on new Foundations be added to this City; tho' in the mean Time the Inhabitants decrease in their Number. And these new-built Houses, being clean and fashionable, may at first pay 6 or 7 *l. per Cent.* yearly, where the Money is skilfully laid out: But the Rents of all the rest must necessarily fall, at the Rate of thirty or forty *per Cent.* more than they have done already. Nor would this be any Benefit to the Trader, if the Deadness of Business rendered him less able to pay fifty Pounds by the Year than formerly an hundred Pounds.

The Danger of a Draught by Foreigners was long since foreseen by the Gentleman I have already quoted: He states the Objection, but whether he answers it or not, will be best seen by his own Words following.

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‘ If it should be objected, that the im-  
 ‘ mediate Payment of our Debts to foreign  
 ‘ Nations, would exhaust so much of our  
 ‘ Gold and Silver, as scarce to leave suffi-  
 ‘ cient for the necessary Circulation of our  
 ‘ Inland Commerce; I shall answer it by  
 ‘ another Question; had it not been better  
 ‘ then never to have borrowed this foreign  
 ‘ Money, and to have paid so dear for it  
 ‘ as we have already done?’

These are his Words. He neither is a-  
 ble to deny the Danger, nor to propose a-  
 ny Relief: He says he will answer it by a-  
 nother Question (tho’, observe, there is no  
 Question asked him) but whether this  
 Question of his shall receive an Affirma-  
 tive or a Negative Answer, it brings no  
 Comfort. However, I shall readily acknow-  
 ledge *it had been better not to have borrow-  
 ed this foreign Money*, if we could have  
 done without it: Which is much to be  
 doubted; because, as was already shewn,  
 when the Danger of the War hung over  
 our Heads, the various and beneficial Terms  
 proposed by Parliament, Foreigners includ-  
 ed, were not always sufficient to fill the  
 Subscriptions; which renders it highly  
 probable, that the Nation’s Cash alone had  
 not been sufficient for the Trade of the  
 Nation and also for the Loans; when near  
*two Millions yearly were disbursed upon the*  
 Conti-

*Continent.* But this Speculation will not  
 pay the Debt. And yet thus has this Ob-  
 jection been answered by a good Reasoner,  
 an exact Computer, and a very learned Gen-  
 tleman; which confirms an old Observati-  
 on, that *when any Man is against Reason,  
 Reason will be against him.*

This Enquiry is as idle as another Topick  
 I mentioned, viz. *Whether the publick Cre-  
 ditors lent their Money for the Nation’s  
 Sake, or their own?* Suppose the latter:  
 Must they not be paid? But doubtless many  
 of them lent their Money on the former  
 Motive. There was a Time when lending  
 Money to the Publick, was understood as  
 an undoubted Proof, that the Lender was  
 a Friend to the late Revolution; and People  
 of the other Side of the Question, thought  
 him not very wise for running the Hazard.  
 A Time when even timorous Friends with-  
 held their Hoards. So much in Answer  
 to Detraction. As to the Argument, it is  
 necessary that the Lenders meet a proper  
 Treatment, if the Nation would desire to  
 be readily supplied on any future Emer-  
 gency.

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It is also said that Annuitants of small  
 Fortunes ought to apply themselves to  
 Trades and Occupations of different Kinds;  
 and not live an idle Incumbrance on the  
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Community. If it were certain that, in the present State of Trade, all Trades and Employments are not overstocked already, this Doctrine would be undoubtedly right in the Case of the young People; but 'tis too late for the antient or even the middle-aged to begin Life again. Shall a Man forty or fifty Years old put himself Clerk to an Attorney, or Apprentice to a Watch-maker? Shall an old Gentlewoman who never handled a Needle for any Body's Service but her own, work for Hire now when her Eye-Sight begins to fail her? If these who subsisted hitherto by the moderate honest Produce of their own little Fortunes, advanced and hazarded for the Service of their Country, are at this Time of Day an Incumbrance on the Community, they have been encouraged and led into this Method by the Wisdom and Faith of the Nation, by great Numbers of Acts of Parliament.

It is said, that *The Creditors of the Publick* ought by the first Agreement to have been made liable to a Tax for their Incomes, especially after the War was ended. This has been sufficiently answered already, by observing that all the Encouragements given for Advance of Money, taken together, were not always enough. But this Notion of taxing the Funds will not bear an Examination

tion in another Light. Suppose, above twenty Years ago, you had been taxed in Proportion to the Land, instead of being reduced from 6 l. and 5 l. to 4 l. per Cent. it had been greatly to your Advantage. The Reduction of the 5 l. to 4 l. per Cent. is the full Rate of four Shillings in the Pound for the whole Time; a Rate that very few Land-Estates in Britain are rated at: Many, at not more than half, or a third Part in Proportion to their real Value. And if you now abate near half a Million per Annum or 25 l. per Cent. that is five Shillings in the Pound of your Incomes for fourteen Years certain, perhaps it may give room to abate one Shilling in the Pound of the Land-tax during that Time; and then (directly counter to the Tenour of all the Acts of Parliament, on which you advanced your Money) you, the Nation's Creditors, besides your large former Abatements, will be taxed five Shillings in the Pound of your full and real Value for fourteen Years, to ease the Land Estates of about Six-pence in the Pound of their full and real Value. Before ever this comes to be a Question in Parliament the Gentlemen of great Landed-Estates will consider, whether it will import any Violence against the true Intent and Meaning of the borrowing Acts of Parliament? Whether an Abatement of some of the most oppressive Taxes might not properly

properly accompany an Abatement of Interest and of Trade together? And whether an Abatement of such Taxes would not mediately be beneficial to Landlords, as well as more immediately felt by Manufacturers, and by the Creditors of the Publick who live in the Kingdom. The Salt-tax has been thought by many, the most chargeable and most dangerous Tax, for the Value of it, that this Kingdom knows. When it was last imposed, the Expence of levying it was at the lowest computed at twenty two thousand Pounds, but by others at twenty five thousand Pounds *per Annum*; and it was not denied that it finds Employment for four or five hundred new Officers. If the Salt-tax be mortgaged for a Million, 25000 *l. per Ann.* is two and half *per Cent.* Addition to the yearly Interest of that Million: Besides the Burthen and Danger to the Constitution in maintaining five hundred Slaves to an Administration, who ought to get an honest Livelyhood by their Labour. And our Boroughs too well know that this Influence does not rest with this five hundred; for, in all Ranks of Life every Place-Man holds thrice as many Voters fast by their Hopes, as he provides for in seven Years: So that the Salt-tax may be computed at two Thousand staunch Votes among the Electors. To illustrate this Practice of *bribing Men's Hopes*, I shall tell

tell a short Story. In Days of Yore in a neighbouring Country, a chief Governor found it difficult to manage some favourite Points in their Parliament; Members paid their Respects at his Levee in a Morning, and voted against his Measures before Dinner. Of this Number was Councillor *Ignoramus*. One Day (when a trying Question was to come on, and the chief Baron of that Country lay dying) his Excellency took *Ignoramus* aside at the Levee; and asked him earnestly, *Pray Mr. — how does my Lord Chief-Baron this Morning?* *Ignoramus* answered, *Indeed my Lord, I have not heard.* His Excellency replied, *No? that's strange! I assure you Mr. — 'tis more your Concern than any Man's in the Kingdom.* Poor *Ignoramus* was as fit to be Chief-Baron as Chief-Mandarin in *China*, but posted away to vote for his Excellency's Measures, and after the Chief-Baron's Death (*whose Place was kept vacant some Months*) continued to do so to the End of the Session. The Tradition is silent as to the other Votes gained that Session by that vacant Post; probably because others used more Discretion to conceal their own Infamy, than poor *Ignoramus*.

But if it may not be thought proper to husband the Battalion of Salt-Officers; would not be a great Ease to the People if the Duty on Candles should be abolished? Surely there

there is some Difference between three Pence, and five Pence *per* Pound. This would be a considerable Article to all People of narrow Fortunes, particularly to our industrious Manufacturers, especially in the Winter Season when they have the most Occasion to be eased in their Expences. If the Creditors of the Nation are to be persuaded to subscribe away near half a Million *per Ann.* it seems reasonable they should know either that the national Debt shall be quickly paid off thereby, or that some considerable Articles of Expence shall be made easy to them and to Trade in general. Otherwise, the Reduction of Interest will serve no good Purpose whatsoever. It will necessitate the national Creditors, strip the Nation of its current Cash, slacken both our foreign and home Trade, lower the Rents of Houses, render the Tenants less able to pay those Rents so lowered, injure our *East India Trade*, give another severe Blow to our Sugar Islands, by an Abatement of Import and Export and of all Manner of Expences, occasion a Decrease in all the Branches of the Revenue, and thereby furnish a Pretence to encrease the national Debt, instead of discharging it. And it would be a melancholy Thing to see this Paradox demonstrated, that, *The reducing the Interest of the publick Debts may open a Door to the doubling those Debts, instead of discharging them.*

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*them.* To which Purpose I shall here transcribe Part of what was written twenty Years ago by the \* Gentleman above cited, when he was persuading the Creditors to consent to take 4 *l. per Cent.*

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

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

‘ A Conduct of this Kind is surely in itself highly just and reasonable, and seems absolutely necessary to give such a Sanction to Parliamentary Credit as the Proprietors of the Funds may reasonably expect, to encourage their hearty Concurrency in the Service proposed to, and

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\* Mr. Hutcheson.

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‘ expected from them ; for this will effectually convince them, that the *Parliament* is in earnest *determined to discharge the publick Debts.*

‘ But if a Conduct contrary to this be held, will it not give just Reason to suspect that there is nothing less in View, than the Discharge of the publick Debts? And that all that is intended by the designed lessening of Interest, is only to provide new Funds for such new Debts as the ill Management of a Ministry shall think fit to bring upon a Nation? And so a Fund of three Millions, which at the Rate of 6 *l. per Cent. per Ann.* is sufficient to answer the Interest of a Debt of fifty Millions, at the Rate of 5 *l. per Cent. per Ann.* will be sufficient to answer a Debt of sixty Millions; and at the Rate of 4 *l. per Cent. per Ann.* to answer a Debt of seventy five Millions. And he might have added, and at the Rate of 3 *l. per Cent. per Ann.* to answer a Debt of an hundred Millions.

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‘ And in this manner (*continues he*) a designing Ministry may be able to encrease the National Debt to a Moiety more than (*he might have added*, or double what) it is at present, without raising any new Taxes on the People; but if the Debt should

‘ should once increase to so monstrous a Bulk, by Reduction only of Interest to so low a Rate, and without any new Provision of Funds, will there be afterwards a Possibility for the Discharge thereof? And it is very easy to guess what the Consequences would be, if the Nation once saw that they were to groan, not for a few Years, but for ever, under so insupportable a Load: Therefore it is impossible to hope, that the Proprietors of the Funds will concur in lessening their own present Income, if they have any Grounds left them to suspect, that this will be so far from securing to them the Repayment of their Principal, that, instead thereof, it may be a most effectual Method entirely to defeat the same.’

I have above attempted to remark on some other Passages of this learned and ingenious Gentleman: But shall leave this last Quotation to be answered by any body else that pleases to undertake it.

I shall only add, that so many Proprietors as venture to stand out of the Subscription, will have an Advantage which no Subscriber can have: That is, the Chance, within the fourteen Years of getting a Price for their Money in Case of a War, when the Subscriber's-market will be at the lowest,

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lowest, and a War seems not very remote in Prospect, unless we tamely suffer ourselves to be elbowed and bullied out of our Commerce. For Peace is not to be purchased, for he that sells it is thereby rendered only the more able to compel his Rival to purchase it over again, when the latter is rendered the less able to pay the Price.

Another weighty Consideration against this Reduction arises from the probable Fall of Lands throughout the Kingdom: But as this must evidently be the Case, at least of all the Counties within an hundred Miles of LONDON, (whatever happens to the rest) the bare mention of it, 'tis hoped, will be sufficient, with what other Reasons have been offered, to prevail on Gentlemen not to run the Hazard of so many and so great Calamities.

F I N I S.

