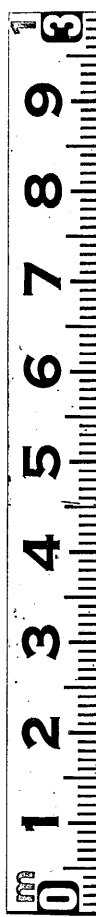


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Fair Payment No Spunge :

OR, SOME

CONSIDERATIONS

ON THE

*Unreasonableness of Refusing to Receive
back MONEY Lent on*

PUBLICK SECURITIES.

AND THE

*Necessity of Setting the Nation Free
from the Insupportable Bur-
then of Debt and Taxes.*

WITH A

View of the Great Advantage and Benefit
which will arise to *Trade* and to the *Landed
Interest*, as well as to the *Poor*, by having
these *Heavy Grievances* taken off.

L O N D O N,

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(Price One Shilling.)

T H E
C O N T E N T S.

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INTRO-

INTRODUCTION.

WHEN we come to speak of paying the Nation's Debt, a thing that (one would think) every Body should rejoyce at, and the very Notion of which ought to be receiv'd with Thankfulness and Acknowledgment; It's wonderful to find every Attempt, every Essay furrounded with Cavil and Clamour, all possible Objection and Obstruction thrown in the way, and even the very People who are to be delivered by it, opposing it with all their Power.

Even the Friends of the Design, discouraged by the SEEMING Difficulties, and the Dangers of the Attempt, appear willing to despond and to sit down where they are.

I call them SEEMING Difficulties, for they are no more: The Schemes that have already been laid down, and offer'd to our View by several Hands, besides what are still behind, are evident Proofs that the Difficulties are no more than Shadows, that the Opposers consist only, or chiefly, of a few Bullying STOCK-JOBBERs, *Gens d'affaires*, as the French call them; Men who ought to look into France, to the Chamber of Justice, and see there what they deserve; and to look up to Heaven, and be thankful that they live in a Country, where
as

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as they cannot be punished, *but by Law*, so they go free, *not for their Innocence*, but because their Crimes are of a kind that our Ancestors never heard of, and therefore could make no Laws against.

I can liken the present Temper of our People, in their Backwardness to this Great and Necessary Work, to nothing so well as to that scandalous Cowardice and Indolence of *Solomon's Sluggard*, *Prov. xxii. 13*. He was certainly call'd out to some Publick Work, that requir'd him to go boldly and briskly abroad, and attempt something for the good of the City, in some publick Place, (*perhaps like Exchange-Alley*) where the Heads of the Enemies of their Country were sure to be assembled; *no says he*, shrugging up his Shoulders, *I care not to meddle with it; there is a Lyon without, I shall be slain in the Streets*: Tho' perhaps had he gone boldly and resolutely out in Defence of his Country, he would have found nothing but a Mobb of empty ratling Insolent Pharisees, dress'd up in broad Phalateries of *Bear-Skins*, who would have flunk away from the Face of Truth. But the Man was lazy and unperforming, terrify'd and desponding, and so his Country's Deliverance had none of his Assistance; and just so it is here.

At length the happy Time is come, that the Fall of this Great *Diana* is inevitable. They have, like Vultures, prey'd upon the Vitals of the Nation, and devour'd the
People

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People with Usury and Extortion for above Twenty Years, and they ought to think the Nation very kind to them that they are permitted to go off without being oblig'd to refund.

And let them go, let them Account in the next World for their Frauds and Extortions; those especially who subjected their Country to such a Condition of being ravaged by Usury; *I say let them go*; our Business is to deliver our Native Country from the inevitable Ruin which would be the Consequence of these things; and to joyn our Endeavours with all those that desire to see *Great Britain* once again a *Free Nation*; for, *by the way*, It is in vain to talk of the Liberties and Privileges of a Nation that is in Slavery to Creditors, and chain'd down to the miserable Consequences of an insupportable Debt: No Liberties can be long supported, when the Means of resisting the Power of Enemies is out of our Hands; *For* while the Nation is overwhelm'd in Debt, she lies bound Hand and Foot, a Prey to every beggarly desperate Invader.

The following Discourse is adapted to clear the way to this great Undertaking, to remove the Rubbish which lies in the way, to prove the Design practicable and feazible as it really is, and the Objections frivolous and trifling, *as they really are*; that we may not stumble at the Threshold, and that all those discourag'd
People

I N T R O D U C T I O N .

People who sit down in their Fetters desponding and out of Hopes of their Deliverance from the black Prospect that is before them, and the Difficulties in the Performance, which they say they cannot see thro', may be rouz'd and animated to set their Hands to the Work, and assist in the freeing themselves and their Posterity from a Burthen which they are not able to bear.

When this is done, the People encouraged to the Work, and the Enemies silenc'd in their popular Objections *against it*; The Schemes for the Performance will be short and easie, and the Parliament, who are so happily mov'd from the Throne to engage in it, will find it very easy to make a beginning, and to put the whole Affair in such a Method, as that, *as was said of a thing much more Improbable, The Scheme shall Execute it self.*

Fair

Fair Payment No Spunge.

C H A P. I.

That Now is the Time, and that it is absolutely Necessary to begin it Now, to rid the Nation of an insupportable Burthen, whatever other Difficulties are upon us.

THAT what I am to press with such Vehemence, and persuade People to with so much Earnestness, may not come headlong upon their Hands, and be as it were cram'd down their Throats by the Power and Multitude of Words without Reasoning; I demand of the World to clear up the Way to it before I begin.

We are all intent upon reducing the Nation's Debts, and delivering our Country from the Embarrasments of Twenty Years Wars, and the unsufferable Burthen of innumerable Taxes; the Thing is become Popular, every one talks of it, the King has Recommended it, the Parliament have engag'd to consider of it, Writers
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and Projectors have prepar'd Schemes for it, and made Proposals, and the Nation longs to hear whether they may flatter themselves with the Hopes of it: But some Men come and offer an Objection against it in the Gross, and in the Name of all that are on the other Side; and this Objection I meet with very few who have either attempted to remove, or perhaps enquir'd whether they are able to remove it or no.

The Objection is this.

The Project of reducing or redeeming the Nation's Debts is attended with great Difficulties, will pinch hard in many Cases, seems to be touch'd with Oppression in some, and even with National Injustice in others, at least many pretend so; and cry out of Ingratitude, Disregard to the Exigencies the Publick was in when they borrow'd their Money, and the hazard the Lenders run at that time whether ever it should be re-pay'd or no: likewise the time is not so long till many of the Funds will expire, the Exchequer Bills will be all sunk in Ten Years. Those Funds given for 32 Years have some of them but 25, others 27, and the longest 29 Years to expire, when the Continuance of the same Taxes for a little longer will redeem all the rest, so that in about 35 Years at most, the Nation may be out of Debt by the course of Things; whereas by the Methods which

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which are propos'd it will not be done under 22 Years; the Question then is, What absolute Necessity are we in to push the Government upon a thing of so much Difficulty, and attended with such Circumstances, and at such a time of prevailing Danger as this is also, and when such great Demands are upon us on other Publick and pressing Accounts?

It's hop'd if this weighty Objection, or rather Body of Objections, can be removed, what is farther to be said of the Easiness and Profitableness of the Design will be much better receiv'd, and be listned to with the more Attention; and therefore in stating the Objection, I have endeavour'd to do the Objectors all the Justice they can desire, stating the whole Sum of their Cavils in their own Words, and as fully as they could desire to have them express'd.

The Sum of the Question is this, *What Necessity there is of this Attempt at this time?* The Answer is Clear.

It has already been too long that the Nation has groan'd under the heavy Burthen of insupportable Taxes; the People call Now aloud to their Representatives to be relieved by them. The Oppress'd labouring and Trading People, *for they are the particular People who, I say, groan under the Weight, and to whom it is really insupportable,* at the same time that they are rejoycing at the Return of King George, and receive

ceive His Majesty with Acclamations and Testimonies of their Satisfaction at his being placed upon the Throne ; at the same time, I say, they stretch forth their Hands to him for the Ease of their Burthens ; for the lightning the Oppressions of his Ancestors, and setting them Free from the Task-Masters who in Swarms devour their Labour by rapid Exactions upon their common Necessaries, such as their *Fuell*, their *Soap*, their *Hops*, their *Shoe-Leather*, their *Salt* ; they can neither enjoy *Day-light* or *Candle-light*, but they pay for the Holes one shines in at, and the Wicks the other shines out from. 'Tis for this they look upon King *George* to be their *Deliverer*, and 'tis this will Rivet his Memory in the Hearts of the Ages to come ; this shall Record the Illustrious Race of *Hannover* in the Minds of the Common People in a Character more indelible than that of History, and in a Tradition never to be worn out till it turn by length of Time into Fable and Romance. When the Name of *George* may not Occur to the Ignorant Tongues of some, he will be remember'd by the General Character, and be referr'd to under the Description of that Good King that took away the Taxes. This is the Reason why it should be done now, and no doubt as Queen *Anne* said of the Union with *Scotland*, so would His Majesty

Majesty say of the Delivering his People from this Bondage, *That he should account it the greatest Glory of his Reign if it might be said this Great Work should be finished in his time.*

I might go on to say, the Reason why this is the Time, is because really the Nation is not able to bear this Weight *any longer* ; and therefore it was that I call'd it *an insupportable Weight* ; and such no doubt it is, because, as may easily be Demonstrated by sad Examples, many Families, who were able to subsist before, have sunk under the Pressure, and have been forc'd to give up ; *Dissolving* into Beggary ; which in a Word, speaking of Families, is Destruction and Dissolution ; and this proves the Word *insupportable* to be most Just, and to be particularly applicable to this very Case, for such Burthens and Pressures which Families do really sink under, and by which they are reduc'd to Misery and Beggary, may very well be said to be *insupportable to them.*

It has been observ'd by some who have written judiciously on these Heads, that the Weight of the Taxes has principally fallen upon those of the People who live not on the Income of their real Estates, but on the precarious Fruit of their daily Labour, especially in Handycrafts, Manufactures, &c. and Mannaging and Conducting the

Day-Labour of others under them; including those who live by the buying, selling, fetching, carrying, and removing from Place to Place the Produce of the said labouring Part. It is most just to say, that these are by far the most Numerous among the Inhabitants of *Britain*, and are the People who are in many Respects the Strength, the Life, and the Soul of the whole Body; like the Hands and the Feet to the Belly, by which it is filled, and the Body made fat and flourishing: As these are the Support of the whole, so they should be the Care of the whole; and the Nursing Fathers of the Common wealth ought in more than ordinary Manner to show their Regard to them, and to be careful that they are not disabled, discouraged, and unning'd from that Labour and that Industry which is so Useful, so Profitable, and so Essential to the Common-wealth as well as to their own Families.

The Labouring and Industrious Trades-Men and Manufacturers are not so inconsiderable a part of this Nation, as some People for want of Consideration have been apt to suggest: On the contrary, they are indeed the Life of our Commerce; by their Numbers they make our home Consumption which supports the Landed-Men, make a Demand for the Produce of the Land, keep up the Rents of Farms, and thereby

thereby make the Land-Tax produce so many Millions. They form our Manufactures which consumes the Wool, Clothes the whole People, and gives *England* a just Title to the most valuable Export of any Nation in the World.

Without these, *that Plenty* which is God's Blessing to the Nation *would perish as Dung upon the Ground*, and the Corn and Cattle would be our Burthen not our Advantage; till *England* which is now as the Garden of God would become a Forrest, and like the Land of *Canaan* cease to flow with Milk and Honey, not for want of Fertility to produce it, but for want of People to consume it.

These I say are the People on whom the Weight of our innumerable Taxes lye now so heavy; who pay for their Malt, Salt, Coal, Candle, Soap, Leather, Glass-Windows, and in a Word, for those necessary Things which God knows thousands of them used sparingly before, and are now scarce able to use at all, till they are brought to bleeding Extremities, and to a Misery scarce to be express'd.

When the first of these Calamitous Times came upon this Nation, the Poor usually comforted themselves with saying, *That blessed be God the Necessaries of Life were not Tax'd, and that as the Rich made the War, so the Rich pay'd for it;* but it

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was but a little while that this lasted; *For Example*, it was but a little while that the Calamities of War and the Scarcity of Foreign Countries rather than our own, *raised the Price of Corn*, and that to such a Degree, as that besides the Hardship our Poor suffered in these Parts of *England*, it's yet fresh in the Memories of us all, that in the Northern Parts of *England* many perished of meer Want, and in *Scotland*, then a separate Nation, no less than 18000 People, as the Writers of that Nation have declared, dyed of meer Famine, the miserable Particulars of which are too many to repeat.

It's a most preposterous thing to say the Poor have paid no Tax upon Corn, let it be enquir'd how many Millions it has cost the middling working Families of this Nation, since the beginning of the first War, in the several risings of the Prices of Corn, sometimes upon just, sometimes upon unreasonable, and sometimes meer imaginary Occasions, which Rise of the Rate has oftner happened in these 25 Years than in an Hundred Years before; nay, so has it been managed that Corn has scarce ever been at the moderate middling Rate of 4s per Bushel two Years together since the second Year after the Revolution; and as this has been occasion'd wholly by the War, so the War may justly have been said

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said to have been one continued Tax upon Corn, and the poor People I speak of, have felt it very severely, even to the Distress of most of their Families and the utter Ruin of many, to whom it has been no Difference whether the Price was exacted as a Duty and Gabel on the Corn, or by accidental raising the Price at the Market, which was the Consequence of the War, and equally Fatal to the Poor as a Tax.

I am not talking now of the Begging Clamouring Poor, no nor of the meer Labouring-Man who lives by his Hedging and Ditching; but of the Trading, Manufacturing, Industrious middle sort of People, who keep Servants and Families, and employ multitudes of Hands within Doors or without; these are the Pillars of the Nation, and the Support both of Rich and Poor, and *in a Word* the Payers of our Taxes.

These are the Men whose Families are oppress'd by the National Usury, and who are crush'd and kept low to feed the Voracious Luxury of a few Stock-Jobbers, and enrich'd Money-Lenders: When Publick Faith and Parliamentary Credit are pleaded, or rather pretended, against redeeming the Nation from Ruin, let these People be heard; is there no Publick Faith plight-ed to them? is it not the best part of *Parliament-*

liamentary Credit to be just to them? Are not these Men represented in Parliament? Are not thousands of them Freeholders and Freemen of Corporations, or have otherwise a Right to Vote in Elections, and did they not send their Representatives to Parliament with an entire Dependence upon *Parliamentary Credit*, [Mark the Word] for themselves, their Wives and Children, (*viz.*) that their Representatives would never give them up for a Prey to the Avarice and Cruelty of the Nation's Creditors?

There has been much said among us of Equality of Taxes, I shall speak of it in a Chapter by it self; but it is easie to make it appear there has been no Equality, nor indeed can be, in the Taxing the common Necessaries of Life, because the Poor use as much of them as the Rich, or suffer dismal Extremities for want of them, and there is no Equality in paying it.

Take a Family of Honest Industrious Manufacturers, suppose of a Master-Weaver or any other, who labour hard themselves, keep Servants, and employ many Hands to get a moderate Living for a numerous Family; examine how much these are oblig'd to spend in Coal, Candle, Salt, Soap, Leather, Window-Lights, &c. Examine again the same Consumption in a rich Stock-jobbing Usurer, who has a thousand Pounds a Year coming in by Bank

Bank, *East-India* and *South-Sea* Dividends, out of all which he pays nothing, and in all the Particulars of the above-named necessary Things; does not consume *so much* as the poor Weaver in his Family, the Sweat of whose Brows is extorted to make the other Rich: Pray where is the *Parliamentary Credit* of all this? Where the National Justice of it? Is there no Debt due to the publick Safety, and to the Preservation of four Millions of the People, for at least so many will come within the Denomination I speak of, or the general Calculations of our Numbers in *Britain* cannot be depended upon.

Let any Man that knows what it is to get his Bread, and the Bread of his Family by his Industry, tell me what is the Odds to a labouring Family, between the Days of King *Charles II.* and the Times we live in; when Bread-Corn was not known for many Years to be above 3s. 6d. to 4s. per Bushel, and the Name of Taxes, other than Excise and Chimny-Money, was hardly known; and that Excise also not above one Third of what it is now; let these be compar'd to the present Case, when Bread Corn is seldom under six Shillings per Bushel, often more, the Excise treble, every thing both for Eating, and many for Wearing doubled by Taxes, Customs, &c. and yet the Manufactures he makes are not at all

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all advanc'd in Price, but rather cheaper than ever; nay even many of the Materials of his Manufactures themselves doubled and heightned in Price, as *Oyl* in particular to the *Clothier*, *Silk* to the *Silk Manufacturer*, by which, if nothing else were the Consequence, their Stock is narrow'd and streightned, and their Industry crippled and shackled, and all still by Taxes and Customs.

Add to these the Burthens already mention'd, *5 s. per Chaldron* upon their Coals at least, a Penny on a Full Pot of strong Beer if they buy it, *4 s.* a Quarter upon Malt if they Brew their own Beer; a Penny a Pound on their Candles and on their Soap, *6 s.* and *8 d. per Bushel* for their Salt, and *3 d.* Half-penny per Pound for their Leather, besides Customs doubled and trebled upon the Linnen, Callicoes, &c. and all Foreign things which they use for Necessaries for them and their Children. As for Wine, Spice, Coffee, Tea, Chocolate, I will suppose them to be all plac'd out of the reach of thousands of the poor Families I speak of, by the Extravagance of additional Duties.

These are the People, and these the Circumstances they are reduced to by the Necessities of the Times, and shall any Man ask whether it is Necessary to deliver them, and whether *this is a time for it* or no! Let

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Let such *in the next Place* reflect how long these poor People have born these Weights: How long has Trade languish'd, and the trading part of the Nation even fainted under this Load? Have not some part of these things been laid on 4, others 6, 8, 9, 10, 15, nay, 20 Years? and are not some of them entail'd and made perpetual *as it were* to us and our Heirs for ever? and shall we say *it is not time!* Do not we see even Nature failing before it, and Trade in many Parts of it and in many Places of this Nation expir'd and lost! the Manufacturers dispers'd and gone! seeking their Bread in other Parts, perhaps in Foreign Nations! and scarce the Ruins of the Trade left, or any Remains to shew it by *that it had been there*; and shall we be ask'd why this is to be remedied *now?* if Cordials are not to be administred when the Patient is fainting and swooning *before you*, when shall it be thought a Season for it! Certainly the Cry is too great not to be heard, the Complaint too loud not to move the Compassions of the whole Nation, and they that would not put their Hands willingly to so necessary a Work as saving so many Millions of People from these Hardships, would scarce throw Water upon their Neighbour's House if they saw it on Fire.

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As for the Argument against the Method, or this and that manner of doing it, 'tis not the Subject of this Chapter, the Necessity and Seasonableness of doing it NOW is what I am upon, let the Parliament judge of Methods; and if this is not Practicable, that not Reasonable, another inconsistent with publick Faith and Parliamentary Credit, let such Methods be laid aside and others thought on; *only let the thing be done*, let the Bonds of a Free Nation be knock'd off, let Industry and painful Diligence, *Things that all wise Nations bless and encourage*, be unshackled; and let not those that would with honest Labour maintain Families, support Trade, and chearfully encourage our Manufactures, be oppress'd, ruin'd, and sent a begging by the Weight of oppressive Taxes to support and carry on a *Chimera* of Credit; I say a *Chimera*, for certainly breaking Faith with one to keep it with another, *or as we call it robbing Peter to pay Paul*, can never be call'd maintaining *Credit*, as I shall make plain by and by.

C H A P.

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C H A P. II.

Of the Nation's Circumstances, as far as they may serve for an Objection against redeeming or reducing the Publick Debts.

THEY are not always the best Friends to the Nation's Circumstances who make the loudest Complaints about them, and make the nicest Enquiries into them. But to apply our selves to just Methods to mend our Circumstances, is the best Testimony of our having a right Sense of them, and of our thoroughly Understanding them; Our Circumstances are bad enough, but not fully so bad as those who complain most, seem to desire they should be, and as at last they must be, if the Measures for redeeming them which those Men oppose are not thought of in time.

To what purpose is it to complain of the Nation's Circumstances, and not mend them? he that offers the Remedy, complains, *like a Friend*, to administer a Cure; he that opposes this Cure shows he's an Enemy, and complains *to Expose*.

The Nation is in Debt, but blessed be God the Nation is not Bankrupt; her Creditors have all Security for their Debts; but the Continuance of these Securities will
ruin

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ruin the Debtor, and therefore the Friends of the Debtor are for paying off the Principal, and delivering the Debtor (*Nation*) from the miserable Circumstance of being eaten up by Usury; The Creditors, *justly in that call'd the Nation's Enemies*, joyn in crying out of the Circumstances we are in, but pretend to represent them as incurable, and that there is no Remedy but to sit still and be devoured.

In this I must differ from them, even to Indignation and Resentment; and do affirm, that as the Work is of such Necessity as to admit no Delay, so even those very Circumstances which are propos'd as Hindrances are the strongest and most invincible Arguments for setting about it and dispatching it out of Hand; let's enquire with them into the Circumstances of the Nation, I doubt not to make it appear that the worst of all our Circumstances is this of *our being in Debt*; others may be fenc'd against and prevented, but this like a Wild Beast has grasp'd us in its Voracious Claws, and if we are not rescued from it we shall be inevitably devour'd; Nay, this alone renders all Attempts against us Dangerous, for what Rebellion of disaffected Subjects, what Invasion of desperate Enemies from abroad, need we apprehend if the Nation was not in Debt at Home? how are we now startled upon all Occasions of any little

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little Run upon the Publick Credit as a mortal Wound to the Common-wealth, and Stab to the Heart of the Administration! Whereas, were these Scores wip'd off, were these Debts and Engagements paid off, and the Nation Unembarrassed from them; with what Vigour and Life would every thing go on? without being put to their Wits Ends for Funds, and Courting the Stock-Jobbers by private Premiums and extravagant Interest for Loans! Our Debts are the main Article that darken our Circumstances, and makes every Rumour alarm us; every Conspiracy, tho' supported but by Beggars and Mad Men, seem formidable to us. Were our Debts paid, our Funds clear'd, the Cries of the oppress'd People stop'd, and the destructive Taxes that are so ruinous to our Trade, Manufactures, and even to the general Industry of our People, were these taken off, and some less oppressive less grievous Methods found out, to pay off what is justly Due, and a moderate Interest till 'tis done, were these things done, our Circumstances would mend at once, the Nation would revive and be restor'd, like one recover'd from a languishing Disease.

Then we should not be in such an Alarm upon every Motion of the most remote and most contemptible Power, and

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think

think every Armament, however distant and improbable, pointed at us; we should justly, and without Arrogance, laugh at those People who would joyn the King of *Sicily* to the King of *Sweden*, and talk of an Invasion from the *Levant*, as well as from the *Baltick*.

But 'tis our Debt that makes us a Prey to every Suggestion, and afraid of every Wind that stirs; *Great Britain*, once free'd from these Encumbrances, would be the Terror of mightier Kings than these; and they would be far from promising themselves any thing from Attempts to be made upon a Nation, who would be able to blow the strongest of them out of the Sea, instead of being a Prey to 20 or 30 Men of War.

As to our Circumstances occasion'd by Disaffection, and Rebellion among our own People; and Foreign Invasion from Enemies, who think to make their Market of these Disaffections; let any reasonable Person but take this one part of that Case into Consideration. (*viz.*) How much has it been the Dependance of the Parties engaged in these Conspiracies, that on the least visible Appearance of an Arm'd and sufficient Strength to support or encourage such a Rebellion, a Run upon the Bank, and a sinking of Stocks, would break our Publick Credit, and put all Affairs to a full stop,

stop, and consequently into Confusion? Has not this been the real Case on all Occasions? nor has their Aim been ill taken; *Witness* the time when the Pretender was so near landing in *Scotland*, when the Jacobites made such an Allarm, and brought such a Run upon the Bank of *England*, that had it held but a few Days longer, the Bank must have stopt Payment; and had the Pretender really Landed, tho' with but that handful of Men who were with him, the Publick Credit had fallen into such Convulsions that had been (for ought I know) more fatal to *England* at that time, than the Defeat of an Army.

Is it not absolutely Necessary then to *Great Britain*, to put it out of the Power of her Enemies to throw her into such FITS as these? that we may no more be subject to a Blow upon our Vitals, when the Enemy who strikes it is yet at Arms end; this is my meaning, *when I say*, the very Circumstances which our Enemies alledge as Reasons against their putting an end to our State of Debt, and Bondage to Credit, are invincible Reasons why we should immediately and without any Delay set about it.

The King of *France* during the late War used often to express himself on this Subject, *that he had rather bear of a Stop*

put to the Publick Credit in England, than of a Defeat of the Confederate Army; Indeed it was this alone made Britain able to support the War, and to make Efforts so much beyond what was to have been reasonably expected, from the most just Estimation of the Power of these Nations. How much then does it behove us to put our selves out of the Danger of a Stop being put to our Credit, by putting an end to our general Dependence upon Credit at all? The way to do this, is to think of some Way to discharge the Debts we are already engag'd in, and to put the Nation in a Condition to contract no more; this puts an end to all the Plea of Circumstances, and our present Circumstances correspond to make this absolutely necessary to be done, and that, if I see right, either now or never.

CHAP. III.

Of Parliamentary CREDIT, and the true Extent of that Word, as it respects Justice and Honour due to the People of Great Britain, as well as Loans of Money and Funds.

WE have of late so appropriated the Word *Parliamentary Credit* to the Sta-

Stability of our Funds, and the Obligation there is upon the Parliament to make good the Conditions upon which People advanc'd their Loans, that we use it now as if it had no other Signification. But the Honour of Parliaments is engag'd in several Material and Essential Points, besides this; in any of which should the Parliament be deficient, they would soon lose their *Credit* in every thing else.

For Example: How entirely does his Majesty express himself to depend upon the Assurances they give him annually, and oftner, in their Addresses, that they will *stand by and assist His Majesty against all his Enemies at home and abroad.* These Addresses are but Words, and would be but empty insignificant Words, nay fatally deceiving Words, and would, like the High-Church Addresses to King *James II.*, draw him in to depend upon them to his Destruction, were they not Pledges of the Faith and Honour of Parliaments, and was not that Effectual thing called *Parliamentary Credit* engag'd to make them good: But as the Credit of Parliament is engag'd, no King or Queen in our Age has had the least Reason to repent their Dependance on that *Credit*, for the Supplies and Assistance they have demanded, let the Exigencies have been what they will; and

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they would have very ill been said to have maintain'd *Parliamentary Credit*, tho' they made good all their Funds and Deficiencies, and discharg'd with the utmost Exactness all the Debts and Interests contracted, if at the same Time they dishonour'd their own Assurances to the King, and should not perform the Promises made to his Majesty of Supplies, &c.

Again, What is the Security of the Privileges of the People, and upon which we and our Ancestors so effectually have rely'd, and do with such Satisfaction and Assurance still depend, but the *Credit* of Parliaments, that they will not be call'd Conservators of our Liberties in vain? That they will not give up the Liberties of the People they represent, nor betray the Trust repos'd in them by those who chose them to be their Watchmen and Protectors?

I might instance many other Things which in general make up that comprehensive Thing call'd *Parliamentary Credit*; but I forbear to multiply Words where the Case is sufficiently proved: I have stated it thus, to clear up what follows, (*viz.*) As *Parliamentary Credit* contains many Things, and signifies several Things, besides meerly what respects Borrowing Money upon Funds, with making good the Deficiencies of, and discharging the Debts contracted
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on those Funds, so we must not make the General clash with its own Particulars; we must not make *Parliamentary Credit* in one Article, destroy *Parliamentary Credit* in another; make Publick Faith in one Branch inconsistent with the Publick Faith in another: For Example, We must not push the Letter of *Parliamentary Acts*, where they admit *Constructions and Explanations*, to a height inconsistent with the Common Rights and Liberties of the People, which *Parliamentary Credit* is equally engag'd to support. And this is the Reason why it is said, The Legislative Power cannot be limited from Expounding, Explaining, Altering, and Repealing all its own Acts. I bring it home to the present Case with all possible Plainness.

One Parliament Entails a Debt for a certain Number of Years upon the Nation, on Conditions and with Interest, as are or may be express'd in the Borrowing Clause.

No Act can with Justice dissolve the Debt it self, because the Morality of the Obligation is founded upon the Superior Laws of Justice, (*viz.*) *Right and Wrong*; which no Parliamentary Power can dissolve; no nor indeed, No Power on Earth.

But a subsequent Parliament may judge thus, that obliging the People of *England* to a Bondage for Years, for *Debt and*

Usury is the worst sort of Bondage, is a Breach of the Natural Liberty of the Subject, and they may consider of Just and Equitable Ways of Delivering them; because Preserving the Liberty of the Subject is a Part of the Natural Duty of Parliaments, and a Branch of Parliamentary Credit, as above. As to what those Equitable Ways shall be, that is not my present Enquiry.

Again, If formerly a Parliament has laid a Tax, which in process of time, *whether it was then so or not*, becomes grievous to one part of the People more than it is to another; or lighter to one part of the People than it is to the other; a subsequent Parliament, to whom it is an indispensable Duty so to dispose the common Burthens as that they may be born with Equalities and just Proportions, and that no part of the People, as near as possible, may be press'd heavier than another, much less be press'd heavier than they can bear; I say, Subsequent Parliaments may rectify those Inequalities without doubt, and bring all Persons to such Proportions as Justice and the Nature of the Thing requires; whether it be for laying Taxes upon Things formerly agreed not to be tax'd, abating Interests where Interests were agreed not to be abated, or any other Thing of that Nature. What Obli-

Obligation the Parliament will think themselves under to give the Equivalent, or what Amends they will think themselves obliged to make to those who may suffer in their private Gain by such Things, is not the present Question: I am not debating the particular Cases now, but the Right of Power.

Certain it is the Legislature cannot limit its self from what it has a Native Right to do; but Subsequent Parliaments may undoe all that Antecedent Parliaments have done, *who had no more Power than themselves*: And therefore, as a late Author says, Laws in *Britain* are only Precedents recommended to Posterity for their Government; if they like them they let them stand as they find them; if not, they Enact others, or Clauses of others, with this Authoritative Sanction at the End of them, *Any Thing in any former Law to the contrary in any wise notwithstanding.*

If in such new Laws, or Amendments to Laws, any private Person, or Place, or Body, or part of the People are aggriev'd, they are always, on their Petition, heard by their Council at the Bar of the House, before the Bill passes; and if the House see Cause they concern themselves to make up the real Loss to the Petitioners, if any such

such Loss appears, or otherwise to determine as Justice and Equity requires.

This Parliamentary Method is so unexceptionably just, that I see no Reason why it should not reach the Case of the Funds now in question, as it has, and may, all the Cases that have, or ever will come before them of that or any other kind; and that therefore it is not for us without Doors to say that this or that they *cannot do* without destroying Parliamentary Credit. 'Tis a Part of Parliamentary Credit to maintain Parliamentary Authority; for without Parliamentary Authority they would soon have no Parliamentary Credit; let first their Power be settled, and then 'tis Time to enquire into the Justice of their Proceedings, and to speak as we find.

For Example, to bring it nearer to the Case, It is true that the Parliament have settled Funds for the Payment of Interest on the several Sums of Money borrow'd, and the said Funds are appropriated to the paying of such and such Annuities, as the Interest of the said Loans amount to. No Man will doubt but that the Parliament have a Right, if they see Cause, to cease or alter the Tax which is the Fund for that Payment, and order some other manner of Payment of the same Money; for the Justice due to the Lender is, that his Money

ney be paid, and 'tis equal to him whether the Fund be the same or another, his Security being not simply in the Fund, but in the Parliament which gave that Fund, which is always the same; and this is what we call *Parliamentary Credit* in particular as to Loans.

CHAP.

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C H A P. IV.

Of Parliamentary Credit as it respects the Publick Debts, and of the Justice of a Resolution to redeem the Publick from the Burthen.

Speaking of Parliamentary Credit as it respects Money borrow'd, it leads to many Prospects that are now before us; but I wave them all to that of paying off the Nation's Debts. There can be no Objection against the receiv'd Maxim, *That it is the Part of an Honest Man to pay his Debts*; but our Case, as a Nation, unhappily differs; for the Nation has some Creditors whose Language is, *We will not be paid*; you bargain'd with us to pay us our Interest for 99 Years, and we cannot be oblig'd to take our Principal whether we will or no.

This is a hard Case, I confess, to the Nation, and makes us reproach the Memory of those Ministers of State, ay and Parliaments too, with Breach of Trust, and want of a faithful Discharge of their Duty to the People; who instead of preserving sacred the Liberties of a Free People with which they were Entrusted, and which, as before, it was a part of Parliamentary-Credit

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Credit to have preserv'd, *sold them to Usury*, the worst of Bondage, for almost an Hundred Years, and never took care to put in, as was afterwards done, the Words *redeemable by Parliament*.

BUT some, who have much greater Experience in these things than I, have answer'd in Defence of the Parliament and Ministry of those Times; *that it is a Mistake*, that we have given a Sanction of Unalterable to those Acts, which neither the Nature of the Acts, or the Usage of Parliaments would allow; that all Acts of Parliament are to be understood in the true Construction which the Nature of Acts of Parliament allow, *viz.* to be so durable and unalterable as Acts of Parliament can be, and no otherwise. *Nil Dat quod non habet*. That for any Parliament of *Great Britain* to make a Law, with Condition that no subsequent Parliament shall alter or repeal it, is to make such a Law as the Parliament it self had no Power to make, and therefore that we cannot believe either of that Parliament, or that Government, that when the Term of 99 Years was fixt, *as some certain Term must of Necessity be*, that therefore it was to be understood, that whenever the Parliament of *Britain* should think fit to pay back the Principal Money, and full Interest, it should

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should not be lawful for them to redeem their Fund, and set the People free from a Tax, which it was no longer Necessary to pay.

The same Gentlemen say, that it was rather a Mistake in those People since that, who put in those *needless Words* into subsequent Acts for Funds, *viz. redeemable* by Parliament; Words, *say they*, perfectly useless, seeing no Parliament can lay an unredeemable Fund, any more than they can pass an *unrepealable Law*.

If this be so, and I confess I see no Reason against it, then all the Pretences which are raised against the Justice of redeeming the Annuities for 99 Years are taken away, and the Distinction we make of redeemable Funds and not redeemable, is really Unparliamentary, Ignorant, and indeed in the Language of such things Nonsensical.

But to leave this Point, till we see some Answer to what is thus alledged, I come back to that Part which the Lenders themselves own to be otherwise.

All the Funds for Annuities for 32 Years, all the Exchequer Bills, all the *South-Sea* Stock, *East-India* Stock, Bank Additional Stock, &c. upon which are founded the Classes and Courses, and other Lotteries, and which amount to many Millions,
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These it seems they will consent may be paid off when the Parliament pleases; that is to say, if the Parliament thinks fit to pay them off Principal and Interest, they will vouchsafe to take their Money; leaving them therefore conceding this Grace to the Public, I shall make a short Transition from the Loan to the Fund, and see how the Case stands with respect to a kind of Justice due to the People.

The Justice due to the Lenders is seen in a narrow Compass, they must be paid their Debt Principal and Interest to a Farthing, no Parliament can dispence with that Part, neither is there any Pretence to, or Design of any thing less, as is said already.

The Justice due to the Borrower is of two Kinds.

1. *To the Publick*, That the publick Debts being clear'd off, the Nation may be restor'd to a State of Defence, and to a Capacity in some degree proportion'd to the Figure it ought to make in the World; of which more at large by and by.

2. *To the People* who pay the Taxes. Of those it may be said there is not only a just Reason, but in a Word an absolute Necessity, to relieve them; their
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gerous War, she has lost no Opportunity to strengthen her self by New, and, to her, Beneficial Alliances; to guarantee and secure the Peace she had gain'd.

And now she sits down in Peace, enjoys a perfect Tranquility, looks upon all the Broils of Europe with an Eye of perfect Indifference; she is not so much as an Auxiliar in any of the Wars now kindled in the World; she has no Quarrel with any body, and nobody quarrels with her; and the truly wise and politick Regent applies himself with an unwearied Application to heal the Wounds of a Twenty Two Years War, to restore Commerce, revive his Navy, amass Treasure, and pay Debts.

It's true, he has Ways and Means that consist not with us, such as suppressing Offices, reducing their Funds by cutting off the Principal with the Interest, squeezing the Thieves of the State, and the like; but 'tis not the Manner we are upon, that's nothing to us; But this is remarkable, That the Regent has already sunk the Publick Debts above Twelve Hundred Millions, by one Method or another.

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In the next place, he has abated the annual Disburse, by reducing the Royal Household, lessening the Numbers of the Gardeners, Musicians, Pages, Horses, Grooms, and such People, in a prodigious manner; so that the King's Family is small, the great and pompous Palaces of Versailles, Meudon, Fountain-Bleau, and others, lye like Houses uninhabited, and about Three Thousand Servants of all sorts, within Doors and without, have been dismiss'd.

Add to this, the Reform of the Troops, of whom above a Hundred and Twenty Thousand Men have been Disbanded, which saves an Immense Sum.

And that which appears in the room of all, and which is the Glory of the Regent's Administration, is this, (viz.) that the Taxes begin to be abated, especially such as the Poor are most sensible of, as the Taxes upon Eatables, Cattle, Corn, Salt, Fish, &c. and upon Fuel and Wine, and they expect farther Easements from the happy Administration of a Prince who gives himself wholly up to Acts of wise Government, and to study the Ease and Felicity of his Country.

I might enlarge upon the like Prudence of the Dutch in setting up Lotteries,

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teries,

teries, reducing their Forces and Pen-
sions, that they may ease their People,
and recover their Losses; and the like
in *Spain*, where the Oeconomy is such as
has not been known in that negligent
Court in any Reign before *Philip* the
Vth, since that of *Charles* the Vth.

And shall all the Nations of *Europe*
give their Poor a Taste of the Blessings
of Peace by an Ease from their most
sinking Burthens, and give themselves
a Breathing time from the continual
Encrease of Publick Debts, and shall
we alone sit still and do nothing but run
further in! Where will this end, and
what Ruin will necessarily be the Con-
sequence?

It is true, an unnatural Rebellion, and
new Threatnings of Foreign Invasions
to foment another, continue to make
great Demands upon the Publick, and
some would give those in for Reasons
why we should adjourn our Thoughts of
the *Debts pass'd* to another time; but
as the Methods for reducing or satisfy-
ing the old Debt have no relation to
what *is to come*, I think it is easie to
prove that our new Pressures are no
Reason at all why the Work should not
now be begun, which is the Subject of
the next Chapter.

CHAP.

CHAP. VI.

*Of the Nature of raising or falling the
National Interest of Money, and the
Natural Justice that all Publick Loans
should rise and fall with it, with some
Observations on the Reverse of the pre-
sent Case.*

IF there were no other Reasons for
the present Argument, of removing
our Taxes, than the Distresses and Ex-
igencies of the People who groan under
the Burthen of them, and which Bur-
then they are able to bear no longer; I
say, if there were no other Reasons,
these were sufficient; and I cannot think
but what has already been said, amounts
to a full Proof, that those Burthens can
really be born no longer.

But there are other things to say to
it, which call loudly in Justice to the
whole Nation to go about it, particular-
ly the Proportions of common Justice
due to the rest of the Nation. By this
common Justice, I mean the Equality of
the Interest of Money.

When the Loans in Parliament were
first made, the Interest of Money was
then current at *6 per Cent*, this was called

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Lawful Interest, and for this Reason the Interests for Annuities granted, were all, or the greatest part of them, allow'd to be at *6 per Cent. at least*, with something over upon some of them for Encouragement. Had the Current, or Lawful Interest of Money at that time, been at *4 per Cent.* and Men had been able to make no more of their Money on other Securities, there is no Man so weak, who knows any thing of these matters, as to think that the Publick Loans would have been for more, except so much as they were then allow'd more than the common Interest.

When Money encreas'd, and the Nature of things brought the Parliament, as it were by a common consent of the whole Nation, to reduce the Interest of Money to *5 per Cent.* nothing was more wonderful than to think why the Parliamentary Funds were excepted, and the People who had so long had the Benefit of their high Interest should be still separated from the rest of the World, and all Mankind's Estates should sink in Value, but theirs.

It might have seem'd Distinction enough, that they enjoy'd those Interests Tax-free, which by the several Acts for charge-

charging Moneys upon Interest, others did not; but to keep up the Interest of the Publick Moneys when the Interest of all private Cash was sunk by Act of Parliament, was an Inequality which no Body knew how to account for, except that some People said it was Politically done to keep the lending People in Humour, lest they might have Occasion for them again.

As to the Justice of it, I know loud Clamours have been made by the People concern'd, upon the Notion of having parted with their Money, on *such and such* express Conditions; I shall say nothing more to the *Unalterableness* of the Conditions than *as before*, that if the Parliament made Conditions with them, with this particular Capitulation, that they should be *unalterable*, they did what they had no Power to do. But I go back to the Reason, the Cause, and the Nature of those Conditions; They had *6 per Cent.* because *6 per Cent.* was the lawful current Interest of Money in the Nation, and they might be supposed to be able to make so much of their Money any where else, at least upon personal Security; for *such* Government Securities must all be class'd with those which we call

call Personal; the meaning of this was, that they were to have National lawful Interest; but no Man can think, I say, that they were not to rise or fall in their Interest, as the lawful Interest of Money should rise or fall: For Example.

Had the Circumstances of this Nation, upon what Account soever, oblig'd the Parliament to have rais'd the Interest of Money to 10 per Cent, as it was in former Times; I desire to know what these Gentlemen, who had lent their Money on Parliament Securities and Funds, would have said, if they had been the only Persons who should have been left to make 4 per Cent of their Money less than other People: How loudly would they have complain'd of the Ingratitude of the Government, who took their Money at the common Interest of the Day when they wanted the Loan, and when 'twas a Service to the Nation to lend it, and should now take no care that they should be upon an equal Foot of Interest with other People, but should take the Advantage of the Letter of their Contract, and tye them down to receive but 6 per Cent. for their Estates, when all other People, even those that had done them no Service, were

were at Liberty to make so much greater an Advantage.

Then how full of Reasonings would they have been upon the Equity of the Case, that tho' 'twas true they did lend their Money at 6 per Cent. with some little Advantage for Encouragement, it was because the current Interest of Money was then no higher, and every Man that lent Money expected no more in Cases of other Loans: That the Value of Money was so rated at that time by Law; and they stood upon a level in the Rate of their Estates with other Men, but that they could not be supposed to lend their Money to the Government, which was an act of Service to their Country; and be forgotten, when a general Alteration of the Face of Things should happen, which might be to their Advantage; that it would be very unjust, that others should be allow'd to make 10 per Cent. of their Money, and that they only should be the Men who should suffer, and sit still, and see their Estates made worse than other Mens, only because they had lent them to the Government, and had run the hazard of them for the Publick Service; that all such Loans were made by the Rule of the

the Laws, and that the Interest of their Money was stated by the Rate of Money at *that time*; but not to be tyed down, so as that the Rate of their Money should not rise, when the Value of other Mens Money should rise; or that they should not be kept on a level with the rest of the Nation, as they were when they lent their Money.

If these Reasonings had not been admitted, they would have gone on with them THUS: That if their Demand of a higher Interest, in Proportion to what new Loans were made at, *was not admitted*, they desir'd they might have their Principal Money paid them back again, that at least they might be at Liberty to make the best of their Estates in common with other People; that this was but common Justice, and that to deny them this would look like taking Advantage of them, as if the Government had catch'd them, and would hold them; a thing below the Honour of the Publick, and which would make Men cautious for the future how they dealt with them at all; that in Effect it would destroy the Publick Credit, make the Ministry be look'd upon like Sharpers, that would draw the Subjects in to make level

a Prey of them, and not give them the due Construction of their Circumstances, according to the Nature of things; that to borrow their Money at a low Interest, and then raise the lawful Interest of Money in general, was BITE upon the Lenders; and the Government might now take the same Money, and lend it back again, even to some of the same Persons; or if not the same, to others, and so get 4 per Cent. by them, which would be the most scandalous way of tricking Mankind that ever was heard of; that certainly they had a Right to insist upon being allow'd the common lawful Interest of Money, and be put upon an Equality with their Neighbours, or to have their Money paid them back again, that they might make the best of it as other Men did of theirs; that if the Interest had fallen, as well as it was risen, there was no doubt but the Government would have thought it very just to have oblig'd them to fall with it, or if they had refused, would have order'd them to be paid off, that Money at a lower Interest might have been borrow'd in the room of it; and that therefore they could not but insist upon it, that they should be either put upon a level

level with the rest of the People, in having their Interest rais'd, or be paid back their Money and sent about their Business.

It cannot be call'd begging the Question, to state the Reverse of the Case in this manner, seeing the thing is so natural that the Force of the Argument is scarce to be resisted; in the mean time let it stand as it is, (*viz.*) an Appeal to all the World, for the Justice and Reasonableness of the Suggestion; and there is scarce a Man in *Exchange-Alley*, who, if he would impartially turn the Tables, would not allow that these would be the Arguments to be used in that Case: Why then the same way of Reasoning shall not be good in the present Matter, I can see no Reason to determine. Let every Man judge as his own Thoughts shall guide him; but let them be impartial, and speak of it as if they were not concern'd in the Particulars; for there is always a great Difference between our Freedom of arguing when the Case is our own, and when it is perfectly indifferent, and we are not concern'd one way or other.

CHAP.

CHAP. VII.

Of the Justice of Lowering the Interest of Money in general, and what may be the Advantage of it at this Time.

Lowering the Interest of Money is a Justice due to Trade, and is judg'd a Credit to the Nation when it can be done, as the just Consequence of Wealth and Plenty. It is a Help to that great and useful Article of *Home-Trade* call'd Personal Credit; and, in general, is a great Reason to draw money'd Men into Adventures, Undertakings, and useful Embarking themselves and their Stocks in Manufactures, Discoveries, Planting Colonies, and all the Methods of extending Commerce.

For these and many other Reasons it has always been esteem'd the Honour and Advantage of a Nation to reduce the Interest of their Money, as often and as low as Circumstances would admit: We need go no farther than our own dear-bought Experience to prove this, how offering large Premiums and high Interest, (*viz.*) of 7 and 8 *per Cent.* with Lotteries, the Allurement of high Prizes, &c. brought Men by Degrees

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to draw their Money out of Trade at the Beginning of the late first War, to the irrecoverable Decay of Paper and personal Credit, and the irreparable Injury of Trade; which, however it may on some Occasions have reviv'd, is yet contracted in fewer Hands by many than it was before, which in it self is an Injury scarce to be recover'd in some Ages of Time.

Money is now flowing in private Hands, infomuch that we find the Reduction of Interest to 5 *per Cent.* is not sufficient, and the *Bank, East-India Company,* and other Bodies of Men, make their Advantage of it, taking in great Sums of Money daily at 3 and 4 *per Cent.* and may have even what Sums they please at that rate of Interest. This loudly calls upon the Government to cause the national lawful Interest of Money to sink another Step.

While it is otherwise, 'tis evident, Foreigners pour in their Money upon us, and lend us Money at 5 *per Cent.* and buy our Funds at 6 *per Cent.* Interest, with Money which, tho' they borrow at home, they pay but 2 and a half or 3 *per Cent.* for; so that we are made to pay

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pay Interest to all the Usurers of *Europe,* and let our Money lye in the Bank, and other Places, at little or no Interest at all. Again, if the Public shall see fit to do Trade this piece of Justice, as to reduce Usury to 4 *per Cent.* can any Man think it should be just, that old Loans should remain distinguish'd from the rest, and receive 6 *per Cent.* or 6, as many do, by which their Principal Sums would advance in Sale, to 23, or 24 Years Purchase, which were bought of the Government, at 14, 15, and 16 Years Purchase; at worst, they could but desire to be plac'd as they now stand, (*viz.*) at one *per Cent.* above the Common Rate of the National Interest, and receive five *per Cent.* while other People receiv'd but four; but of that in its order.

In the next Place, we should do well to enquire what is the Reason, why the low'ring of National Current Interest for Money is not complain'd of, as an injurious and unjust thing; seeing it is an Arbitrary Invasion of every Man's Property, taking away so much of his daily, or yearly Subsistence, without giving any Reason for it, or Equivalent to it; and is neither better or worse, than dip-

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dipping into the Personal Estates of private People, and taking away a part of the Capital.

There is also no question, but it is Grievous, and even Ruinous to many poor Families, and especially ancient People, who have nothing left them to subsist upon, but the Interest of a little Money, plac'd out by the Parents, or Husbands, who left it them, and by which they now live well enough, but will be brought to Misery for the want of it.

Yet the Reduction of Interest is so known, so uncontested a Good to the Nation in general, and so eminent a Proof of the Prosperity of the Publick, that, generally speaking, no body opposes or repines at it; every one seems pleas'd at it on the Publick Account, whether they are so on their own Private Accounts or no; or at least it is so general a Good that none cares to be found opposing it. Usury is the Subject of universal Hatred and Aversion, and no Man cares to be the Advocate of a Cause which has so few Friends.

If lowering the Interest of Money is then a receiv'd Good to the Publick, I cannot doubt but it will as easily be
accepted

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accepted by those who have lent their Money on publick Security, as by those who have lent it on Private; I am sure the Justice is the same, and the Invasion of Property is the same, and no more; it being a real Sinking the Value of every Man's Estate, in one as well as in another; and no Reason can be given for the One, but will hold good for the Other.

The Advantages of lowering the Interest of Money at this Time, are too many to be contain'd in the narrow Compass of these Sheets, and requires a large Volume to set them out in their just Description; but I shall name a few:

1. The encouraging personal Credit; prompting Men to launch into Trade; to support and encourage those who are already in Trade *as before*.

2. The putting Men of Capital Stocks upon noble Adventures, useful Discoveries, extending Trade to the remotest Parts of the World, and searching all the Corners of the Universe for the making Settlements and Improvements: All which Men have no Thoughts of, while they can sit still at Home, and make ex-

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orbitant Incomes by the bare Use of their Money.

3. The supplying national Demands upon any sudden Emergencies of the State, upon easier Terms than formerly, and without such ruinous Entails of Debts, too weighty to be discharg'd; or continually charging the landed Men who have already paid so much.

4. Assisting to pay off the heavy Debt which the Nation now groans under, without farther charging the poor People with more Taxes, and without grievous and oppressive Projects: That the Taxes which now lye on the Nation to the Ruine of the Trade, and impoverishing the People, may be taken off, and the Nation may Once more be said to be *truly free*; which can never be, while they are in Bondage to Usury, and must pay sixty Millions Interest to discharge a Debt of ten Millions Principal, as is the case of the Annuities of 99 Years.

CHAP.

CHAP. VIII.

Of applying the Interest, which shall be abated from the Loans, to a speedy Discharge of the Funds.

I Propos'd at the entering upon this Discourse, to have said nothing of what shall or shall not, may or may not be done with the Money, which on a Rebating the Interest of publick Money due on Loans, shall be done with the Overplus which the Funds produce; but the Publick Discourse on these Heads makes it necessary: Various Opinions spread the Town on these Subjects, and wonderful Speculations of Wisdom occupy the Politicians of these Times: Most of these speaking as they hear, or as they fear, or as they desire to have it be, but few weighing the Causes, Consequences, and Nature of the Thing it self.

I. Some are of the Opinion, this Overplus should be immediately apply'd to the Service of the Year, to avoid putting the Nation upon farther Exigencies, and

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contracting farther Debts ; this, they say, is equally serviceable, to the paying off the old Taxes, and that while fresh Occasions press the Nation, and call for new Sums every Year, it would be preposterous to pay off old Debts just on Purpose to contract new. But it is to be hop'd, the pressing Necessities of the Government will not always continue; the Rebellion is suppress'd, and the Rebels reduc'd to Rage and Desperation: The Storm they have endeavour'd to raise Abroad for this Year, is yet only so in Perspective, and may perhaps be prevented by the Vigilance and Care of the Government; and the World has scarce another Quarter from whence any just Apprehensions can be rais'd; and then it may be reasonable to apply the Money to the Abatement of the old Capital Debt: But to do it now, is nothing but putting Money into the Pocket with one Hand, to take it out with the other; and by raising new Funds, and making new Appropriations, to multiply Expences of Management, Charges of Collection, and other hateful Burthens upon the People.

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Before I go any farther, I should readily give in to this Proposal, were it not that, as is observ'd, the Taxes already appropriated, are such, and so grievous to the poor People, and particularly to Trade, that they are insupportable; and will, if not speedily taken off, be fatal not only to our trading People, such as are mention'd before, but even to *Trade it self*: And this Necessity of a speedy removing those Taxes, because of their grievous and oppressive Nature, is such as really admits of no Delay, and is much greater than that of finding other Funds for new Occasions, as might be demonstrated by many Things too long to enumerate. But to proceed,

2. Some agreeing to the Necessity of taking off these oppressive Taxes, and relieving the poor industrious trading People by an immediate Act of Parliamentary Grace, are for passing an Act of Parliament to dissolve at once the several Duties upon Coals, Salt, Candles, Soap, Leather, and all those Things which oppress the Trade and the Poor to

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such

such a Degree as has been said; and to pass one general Parliamentary Credit for the whole Sum: Causing *Exchequer* Bills, or such Bills of Credit as shall be thought fit, to be given for the Money: All Deficiencies to be made good by Parliament, and the Credit of Parliament to be the general Fund. To answer all possible Objections against the Want of an appropriated Revenue, they ask this Question, that seeing all Funds are redeemable, all Acts repealable, and every Settlement in Parliament is by the Constitution liable to such Alterations, Amendments, and even Dissolutions, as the Parliament shall at any Time think fit; the making one general Parliamentary Act of Credit serve to support the whole Payment, is as essentially secure as any appropriated Fund can be; and this, with one Advantage which hitherto has been little consider'd, (*viz*) The abating the Expence of Collection, Management, Circulation, &c. which amounts to an immense Sum every Year, all paid out of the Pocket of the Poor, and all adding to the Burthen already insupportable.

This is a Proposal in it self lyable to some Exception, and requires many Things

Things to be said to clear it from Objections, and yet is in the main, what might effectually answer the End propos'd, (*viz.*) to pay off the Debts by just Degrees, yet without continuing the oppressive Taxes we speak of, provided such Ways and Means may be found out to levy the Money yearly, without such particular Taxes as have already caus'd such just and heavy Complaints among the People.

Yet this must be acknowledg'd, that the Parliament engaging themselves and the Publick Faith for the Payment, is in it self essentially as safe as any Fund, which the Parliament is able to repeal and dissolve; and this is all I shall say to it here.

3. Others, and those supported by the more immediate Reason and Nature of the Thing it self, enter upon just Calculations of the proportion'd lessening the Debt in general, by applying the one *per Cent.* which then would remain as a Surplus upon the Funds, to paying off the principal Debts, by yearly, half-yearly, or quarterly Payments; and which, by their Calculations, would discharge the whole

E 4 Debt,

Debt within Twenty two Years to come.

I must confess this Application of the Interest to the Discharge of the Principal is a Method liable to the least Exception, of any Proposal that I have yet met with, or that I have heard others have yet thought; for if the Reduction of Interest is just, and the Parliament think it reasonable to order it to be done, nothing can be more just, than that the Money should be appropriated to discharging the principal Debt.

The two only Questions that occur here, are as follow: And both are, I think, fully spoken to already, (*viz.*)

1. Whether the Parliament can reasonably lessen the Interest?
2. Whether they can justly oblige them to take their Principal?

I say, these two are fully spoken to already, and I could wish to see some calm Reasons brought, and in a friendly Manner debated, to convince reasonable People that it is otherwise.

But to give the Adversary fair Play, and to take them every Way, even by their

their own Pretensions, that all Objection may be so far remov'd, and every Mouth stopp'd that would open it self against relieving the poor oppress'd Subjects of *Great Britain*; I say, to stop their Mouths, and, for Argument Sake, leaving the rest to future Debates, let us take those only which they call, (however improperly and nonsensically) redeemable Funds.

The Redemption of these they cannot have the least Objection against; and they have no more to do than to come into such Concessions to the Government for the said Redemption, as the Nature of the Thing calls for, (*viz.*) to receive such Interest for their Money as the Parliament shall think fit to make the equal Current national Interest, whether 3 per Cent. or 4 per Cent. and to subscribe their Assent to doing so. In which Case, their Money to remain 'till the Surplus, out of the present Interest, shall come to pay them off in Course. Or that such as shall refuse, to have their Principal so paid off, may have their Sums transferr'd to such Subscribers as are willing to pay their Money on the Terms which the other refuse; enough of whom will be easily found, when no other Way of leading

lending Money upon a higher Interest shall be allow'd.

It is true, this to be done immediately, and these Funds discharg'd, would immediately give some Ease to the oppress'd Nation, by taking off the said Taxes from the Poor, and by giving the People some Breathing-time; and let the Parliament alone to assert their Right, against those who pretend to what they call Funds *Unredeemable*. If they can carry their Point, if they can maintain that Piece of unparliamentary *English* against the House of Commons, and perswade the Nation that they ought to receive 6 and $\frac{3}{4}$ per Cent. Interest, when all the personal Estates in the Kingdom are oblig'd to take but 4 per Cent. and that the People of *Britain* shall go on to pay Extortion to them for 85 Years to come, 'till they have paid, as is said above, 60 Millions Interest for 10 Millions Principal; I say, if they think they can perswade the Parliament to this, they must try what they can do.

But the Nation will never be brought to think, but that it is very hard to have the Current Interest of Money reduc'd, and

and these Men enjoy an Exception that shall immediately raise their Annuities to 24 Years Purchase; while those equally secur'd, (as to the Goodness of the Fund) are reduc'd to a Parr. And this brings me to the Great, and yet unexamined Article, (*viz.*) The Equality of Taxing.

C H A P.

C H A P. IX.

Of Equality of Taxes, and the Justice due to the People in directing Taxes, so as that no Part be oppress'd, but every Part of the People charg'd by such just Proportions as may make the Burthen be born without Injury to one another.

IT is not the least Part of the Trust reposed by the People of *England* in the Breasts of their Representatives, that they should be duly and *equally* tax'd: That every Burthen be laid with just Regard to the Strength of the Shoulders that support it. But I wish it might be said that it has been, as it ought to be, the constant Care of the Representative, that Burthens are always *thus laid*. Had this been duly consider'd, I cannot think that many of those cruel and unequal Taxes, which pinch and afflict those People chiefly who are least able to support Taxes, had been entail'd upon us.

We hope, from the Justice of the present Parliament, and the natural Tender-
ness

ness and Clemency of King *George*, (the common Father of his People) that they will concur with this Maxim; that every Member of the Body Politick should be burthen'd with the common Weights of the Government, in Proportion to their Strength of bearing them; that they may draw equally in the same Yoke, and that the united Strength may thereby be increas'd and made stronger.

I have said something to this already, but it needs explaining, with Respect to the several Ways of the common People being tax'd with the Gentry and Nobility in this Nation. In laying Taxes, this is true, tho' perhaps not a regularly determin'd Observation; When Land is Tax'd, the Rich pay more than the Poor; but when the Product of Land is tax'd, *the Poor* pay more than *the Rich*.

In explaining this duly, perhaps some Things may offer to our Consideration which have not often occur'd before. Let us therefore look more narrowly into it: The Rich pay for their Land because they have it; the Poor pay for their daily Necessaries, because they have them not. This is a terrible Inequality. For Example: A Rich Man brews his
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own Beer, because he has Money, he has Vessels, he has Conveniencies, &c. and on this Account he pays no Excise. The poor Man is oblig'd to buy of the Brewer, or perhaps worse, of the Victualler, because he has no Money to buy it faster than his Thirst presses him, or in but small Casks and Quantities; and for this Want of Money he pays Excise: And thus of many other Things.

Again, the rich Man eats no more Food, burns no more Coals, &c. than a poor Man; nay, if he is a trading Man, as describ'd before, perhaps not so much: A Tax upon Provisions then, is equal, literally speaking, to the Poor, as to the Rich; but very unequal, in Proportion to their Capacity of paying it.

A Tax in *England* upon the Necessities of Life, is something like the *Taille* in *France*, which no Gentleman is to pay; 'tis true, ours pay in some Cases, but, generally speaking, those who live on their own Estates, and eat the Produce of their own Lands, pay little or nothing to them. Now the difference lyes here, that the *Taille* is in *France*, where the Poor are to be Poor, and the Common
People

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People are Slaves, and are used as such. But this is in *England*, where we pretend to value our selves upon making the Common People Easy, Free, and their Lives comfortable; where we have always been used to say the Poor paid nothing, where the Commons have their Liberties, and claim to be well used; where Equalities in Taxing is boasted of, as the Care of the Publick, and every one is made able to pay what is Demanded of them. Equalities cease to merit their Name, when, whatever their appearance may be, they press harder upon one part than upon another. But what shall we say to those things, which under the Title of Equalities press hard upon those who are least able to bear them, and pass those by who are really incapable of being Oppress'd by them.

The Rich feel none of those Taxes, by which the Poor are made miserable; and upon the Consideration of this it is that the Representatives of this Nation always avoided either Taxing the meaner People, or else Taxed them so lightly, as that they might be able to
pay

pay their Charge without Injury to their Subſiſtance.

It was ſeen for ſome Years from the firſt beginning of the War after the Revolution, that great Sums were wanting for the publick Occaſions, and the Miniſtry but ill vers'd in the methods of raiſing thoſe Sums; yet the Parliament always rejected thoſe Propoſals, which ſeemed to pinch the Poorer part of the Nation. Nay, they fail'd not to repeal and diſſolve ſeveral Taxes after they were laid, upon the Petition of the People, when they found them offensive to the Poor, and Injurious to Trade or to the Manufactures, ſuch as the firſt Tax upon Coals, the firſt Tax upon Paper, the Duties on Glaſs, Earthen Ware, Tobacco Pipes, the Duties on Marriages, Births and Burials, &c.

When they Taxt the Lands they laid it all upon the Landlord, none upon the Tenant; when they Taxt Stock, they Taxt Stock of Tradefmen and Shopkeepers, but no Stock upon Land, and afterwards left off even the Stock of Tradefmen.

Such was the juſt Concern which the Representatives of this Nation ſhew'd to preſerve

ſerve the Equality and juſt Proportions of Taxes, meaſuring the Burthen by the Condition of thoſe that were to bear it; and this was without queſtion the Foundation of that generous Confidence the People of *England* always had in their Representatives, and made them always give themſelves up, ſo entirely and without reſerve, to whatever was determin'd in Parliament, bearing every Burthen with the utmoſt Reſignation if laid on by Parliament, however afflicting, grievous or ruinous in its Conſequence it might be, till they even ſink beneath the Weight.

For I know not by what Fate it has been upon the Nation, we have not all the fine things to ſay of late upon theſe Heads that we had before; whether it is that the Exigence has been greater, or the Care for the meaſure of Burthens leſs. But as if the Poor, the Commerce, the Manufacturer, the general Outcry of the People, had been of no Weight in the Caſe, ſome of our lateſt Taxes have ſeemed to have been laid on with leſs Concern for the People, leſs Juſtice in the Proportions, and leſs Conſideration of the Conſequences, than thoſe I have ſpoken of above.

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As the Effect of this want of Care, we find those things Tax'd of late, which at first they would have scorn'd to touch; and heavy Duties laid, which it was certain would pinch and oppress the Poor and the Trade more than others: Things which formerly were sufficient Reasons why such Taxes were always rejected.

If it be said, they were driven to those things by the Exigence of the Times, and by the Poverty of Funds; it is answer'd, That would be a better Reason, if there was more Truth to support it. But on the contrary, we see many Funds have been propos'd, which have been declin'd, and many more might yet be found to save the Oppression of the Poor, and avoid laying Burthens.

But to avoid the grand Debate with Stock-jobbers and Projectors, the Answer is always at hand, The Parliament is a *Fund of FUNDS*; and therefore, as I said before, were all the present Taxes given up to the People, the Security for the Money lent is the same, and the House would be oblig'd every Year to raise a Sum of three Millions of Money to be paid by Quarterly Payments, till the Interest

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Interest and Principal of the present Encumbrances was fully paid off.

Nor can the Parliament be at a loss to do this, unless some far more pressing Demands come upon them than yet are, or we hope will be likely to come; and tho' this Work is not design'd as a Scheme of Projections, yet I may say a Word or two to likely Foundations for raising any Sum of Money that the Government may want for so great and glorious Ends, as those of clearing the Nation of the present insupportable Burthen of Debt, and of Oppressive Taxes which it labours under.

I cannot quit this Article of *Equalities* in Taxing, without mentioning with great Regret the *scandalous Inequality*, which is the Foundation of so much Oppression and Injustice on one hand, and of so much Deficiency to the Nation on the other, in the Collecting our Great and Capital Tax call'd the LAND-TAX; a Tax raised with so much disproportion, that, to say no more, 2 s. in the Pound regularly and equally Collected, would certainly raise the full Sum that 4 s. in the Pound now raises; or 4 s. in the Pound compleatly and equally

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Collected;

Collected, would raise near double the Sum which has been annually raised by it.

Had this Tax been Collected as it ought to have been, and Two Millions *per Ann.* been raised by it more than has been, the Debt of the Nation had been less by above 20 Millions than now it is, and yet the Landed Men had paid no more than they now pretend to have paid.

When we talk of the Landed Men, and what they have done, what large Efforts they have made, and how heavy the Burthen of the War has lain upon them, do we not say in their behalf that the Landed Men have paid a fifth part of their Annual Income to the War? But how do the Gentlemen of Two Thirds of *England* smile at us, or laugh in their Sleeves (as the common way of expressing is,) when they accept that Compliment, and know very well that it has not cost some of them *16d. per Pound* and others not a Shilling in the Pound, and where it has come highest is not one with another above *2s. 4d. per Pound.*
While

While in the *Midland*, and some Southern Counties, the Severities have been Great, and the People have paid the utmost Penny, nay, in some places *4s. 6d. per Pound.* A review of this scandalous Inequality would be a Work worthy a Parliament that desir'd to be recorded for the Deliverers of their Country from insuperable Debts; but of this again in its place.

CHAP. X.

Of Inequalities in Taxings, as they relate to the present Case.

IF *Equality in Taxing* be thus the Care and Concern of Parliaments, a Trust committed to the Representatives by the People of *England*, whom they represent, &c. what then have some Parliaments in times by-past been doing? and how have they discharged this great Trust placed in them by the People? seeing we find the Nation groaning under a Weight of the most scandalous **INEQUALITIES** in Taxing that can be imagined, such as are indeed the Cause of the vast Debt we are now loaded with, and the Cause of those Oppressive Funds, which are now entail'd upon us, and our Posterity: These are

- 1. *The Land Tax*, mention'd already; which, had it been duly and equally Rated and Collected, would all along have rais'd four Millions instead of two, and saved the House of

of Commons the Trouble of raising Two Millions more every Year, by a scandalous Anticipation, or by Loan upon some of those heavy Taxes we complain of.

- 2. The freeing all the publick Funds from being Taxt, so that whatever Exigence their Country was reduced to, whatever Taxes the poorer sort of People paid, these Men alone enjoy'd an Exemption for the greatest part of the ready Money in the Nation, tho' at the same time they receiv'd one *per Cent.* Interest more for it, than other People are allow'd to make of their Money.
- 3. The Difference of Interest of Money, as is said; an Inequality unjust in its own Nature, or else the Act of Parliament for Reducing the Interest of Money to *5 per Cent.* must be unjust, which I will not suggest upon any account whatever.
- 4. Not content with these Advantages distinct from other Men, we find them now claiming an Inequality which would be indeed Exorbitant in its own Nature; and which we do not see, I say, we do not see the

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Act of Parliament entitles them to, *viz.* that the rest of their Inequalities are unalterable, and that the Parliament it self cannot redeem the Funds they have lent their Money upon.

This is the most severe of all Inequalities, and serves very well to set forth the Evil Consequences of the rest; for if this be so, the Nation is bound to pay them an immense and prodigious Sum for Interest of a Debt which they are ready to discharge, when all the rest of the World are obliged, not only not to give, but indeed not to receive such a rate of Interest for their Money.

It is hard to imagine, what any single Man or body of Men can say in Defence of such an Unjust and Unequal Treatment of the People of *England*. The most that I have met with, from the most Arrogant on the other side, is, that it was their Bargain; it was the Condition on which they lent their Money, and that they expect it should be perform'd; they have the Publick Faith for it, and they expect the Publick Faith shall not be broken with them. I will not say, as some however do,

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do, *and think it is with Justice too*, that the Publick Faith is what the Publick please to make it: But this I will say, the Publick Faith is like the Publick Seal. If the Publick Seal, by the Treachery or Ignorance of the Person to whom it is Entrusted, should be affixt to a thing which in its Nature is Unjust and Illegal, and which the Publick is not empower'd to Execute, the Action is *ipso facto* invalid and will not take place. For Example, suppose the Publick Seal be fixt to a Grant of Land in the King's Name, which the King really has no Power to Alienate or Grant, the affixing the Seal shall be of no force, and the Person so affixing it will run the hazard of Censure by proper Judges for the Offence. In like manner, if any Parliament made such a Bargain as these Men call it, to give them unjust Advantages and Inequalities, and so to entail them; as that future Parliaments should not be empower'd to redeem and buy them back again, restoring thereby the just Equality in Taxes, which all the People of *England* claim as their undoubted Right; I say, such Parliament did what no Parliament had Power to do, the Action was void

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void *ipso facto*, and the present, or any subsequent Parliament may, *and some I question not will*, do Justice to the Constitution, by declaring their Right, and censuring the Action it self as Injurious to the Nation.

There are Inequalities in the Taxes themselves, but as these are spoken to under other Heads, I say no more to them here.

CHAP.

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CHAP. XI.

Of the Taking off of Publick Taxes, and the Effect it would have upon House-keeping, Trade, &c.

A Man can hardly refrain, after all that has been said, from flattering the Nation with Hopes, that they shall once more live to see themselves delivered from Task-masters, and Tax-gatherers. It is impossible to think far into such a thing without some Rapture, some little Extasies upon the Felicities of our Native Country. This would be indeed to taste the Fruits of Peace, and the *Hannover* Succession. This would be the reviving the Halcion Days, and bringing the Golden Age once more upon the Earth. Then it would be no more a Proverb or by-Word among us, that there is nothing sure, but *Death* and *Taxes*.

Then if Trade did not flourish, Manufactures go abroad, Navigation encrease, the Poor live easie, and every thing go well with us, it must be our
own

own Fault. Let me but represent now to a Manufacturing Weaver or Clothier, who has a House full of Children, and a Shop or Work-room full of Servants, how it will fare with him; he will have his Coals cheaper by 5s. a Chaldron, his Malt cheaper by 4s. a Quarter, his Bread in all probability cheaper by 2s. a Bushel, his Candles cheaper by 12d. a Dozen, his Soap by 2s. 6d. a Firkin, his Shoes cheaper, his Linnen, his Callicoe, and all such things in proportion; in a Word, a Family that now spends a Hundred Pounds a Year in House-keeping, shall live for Four-score, and so above and below them in proportion.

Even the People whose Interest of Money is to be abated, may not be such great Losers as they seem to suggest; for if they lose something in their Usury, they will have it again in the Subsistence of their Families, *if they have any.* Suppose a Man has 2000l. in these Funds for which he received 6 per Cent. before, and is now reduced to 5 per Cent. he must have but a small Family, and make but a mean Figure in the World, if by the Abatement of Prices on Food and Cloaths, he does not save double to his loss, by the

the taking off those Taxes, which he contributes something to, even by every thing he uses in his House, or wears on his Back, the *home bred Cattle, and home Manufacture* only excepted.

And where then is the Oppression of all this? and what Regard can he be supposed to have for his Native Country, that can sit still and not rejoyce to see his poorer Neighbours partake of the same Deliverance?

Let us Examine, what perhaps few think of in this Case, *viz.* what Effect it will have upon Trade: Our Trading Politicians tells us, 'tis all one to Trade, for the last Buyer pays it; the Tradesman neither gets or loses, it's all one to him cheap or dear, he has his Gain upon what he Sells. But these are Discourses which come from the Mouths of none, but those who know little of Commerce: There are two Maxims in Trade, which relate to the Dearness or Cheapness of Goods.

1. Dearness of Goods lessens the Consumption.
2. Dearness of Goods devours the Tradesman's Stock.

When

When Wares fall in Price, not only the People consume more, but the Tradesman can launch farther into Trade, sell more in Value, and make a larger Return in a Year. This not only increases his Profit, but as it is in a private Man's Shop, so it is in the general return of the Nation, the Trade is contracted, the Consumption is lessen'd, and the Demand for Goods shorten'd, because the Price by reason of high Duties is enlarged.

Lessening the Quantity of Goods sold, affects abundance of the depending Branches of Trade; for Example, Navigation is lessen'd, fewer Goods Imported, fewer Ships employ'd to fetch them, fewer Seamen to sail those Ships, fewer Tradesmen to build, and fit them out; all Decreases. After Goods are on Shore, Boats, Carriages, Men, Horses, all feel the Effects of a want of Quantity; so that making Goods dear at Market, *which is the certain effect of all high Impositions,* Cramps Trade, obliges the Tradesman to employ more Stock, or return much less.

Besides this, it takes away the Employ of multitudes of Families, that are employ'd, as is said, in removing, fetching and carrying Merchandees from Place to Place.

Let

Let us look less on the Melancholy part, and take the happy Reverse: Upon removing the heavy Impositions, the Cheapness which will follow of course will accordingly encrease the Consumption of all sorts of Goods, as well Foreign Imported Goods, such as Linnen, Fruit, Spice, Sugar, Tobacco, Wine, Oyl, Silk, Callicoes, Muslins, Dye Stuffs, Coffee, Tea, Cocoa, and the like, as also of our home necessaries mention'd already to be so heavily Tax'd. By this encreas'd Consumption, Trade will revive of course, Navigation encrease, Employment of Men, of Families, of Cattle, of Land, all encreases; in a Word, if Taxes were removed, Trade in general would encrease, Plenty and Cheapness make Families easy, and the whole Nation flourish.

F I N I S.

ADVERTISEMENT.

THE Author had form'd a 12th Chapter, containing Schemes of Ways and Means for raising Money, to pay these Interests, and sink all the Oppressive Taxes mention'd before; but was unwilling to take upon him to lead our Superiors: If they may be wanted, he is ready to produce them at Demand.

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