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THREE PLANS  
FOR  
PAYING OFF THE NATIONAL DEBT;  
AND A  
FOURTH,  
FOR  
RAISING MONEY SUFFICIENT TO BRING ABOUT  
SO DESIRABLE AN END.

ADDRESSED TO THE  
STOCKHOLDERS OF GREAT BRITAIN.

PLAN THE FIRST, IN 40 YEARS,  
PLAN THE SECOND, IN 30, 40, AND 50 YEARS,  
PLAN THE THIRD, IN 30, 35, AND 40 YEARS,

BY A STOCKHOLDER.

LONDON:

SOLD BY W. J. AND J. RICHARDSON, ROYAL-EXCHANGE;  
AND J. WRIGHT, NO. 169, PICCADILLY.

M.DCC.XCVIII.

THE GREAT BRITAIN  
BY JAMES OAKLEY

IN TWO VOLUMES

LONDON: PRINTED BY J. JOHNSON, ST. PAULS CHURCH-YARD, 1798.

THE SECOND VOLUME

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THE SECOND VOLUME

**THREE PLANS, &c.**

London, March 16, 1798.

LADIES AND GENTLEMEN,

**I**N these days of quackery, when every man has a nostrum or specific, to cure this great Nation of its inveterate disease and evil, *the National Debt*;---in these times, when each day is pregnant with, and the morrow brings forth, a Pamphlet, presenting to our view all the horrors of approaching Ruin; shewing us (what is not my present purpose to do) that Mr. P-TT is a bad Financier; that he has borrowed enormous sums of money without the previous consent of Parliament; that the Taxes he has laid are not sufficient to

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pay the current expences of the year; that we are undone, &c. &c.---in these times, when our future prosperity, and almost our existence as a Nation, depend upon the reduction of our National Debt, or keeping that already overgrown calamity within proper bounds;---much apology will not be expected for intruding myself on your notice, and offering the following pages for your consideration: containing Three Plans for raising the Three, Four, and Five per Cents. and for discharging the same; and a Fourth, for raising Money sufficient to bring about so desirable an end.

THE benefits the Nation at large, and Commerce of this Country, would derive from paying off the National Debt, are so various and conspicuous, that to enumerate them would carry me beyond the limits of this Letter. I shall, however, with your per-

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permission, offer a few of them to your recollection.

WERE the Funds raised, and gradually paid off (that is to say, the Three per Cents. to 60, the Four to 80, and the Five to 100, as will be shewn hereafter), the Merchant would no longer see in the National Debt his unconquerable foe; he would no longer find a difficulty in getting his Note discounted:---the Monied Man would find no greater temptation to place his money in the Funds than to lend it to the Trader, not being able to make more than Five per Cent. :---the Patriot would sigh no more for the burthens of his Country, and at the rapid increasing influence of the Government:---the Landholder would then be able to raise money by way of Mortgage, and not have recourse to that destructive mode, by way of Annuity:---Commerce would thrive, wresting from the

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the hands of oblivion that immense Capital sunk in the Funds ; men having but few ways of employing their money except in trade :---the Stockholder would rejoice to see his fallen property look upwards, and an end put to that infamous and ruinous species of gaming, Stock-jobbing---“ a consummation devoutly to be wished.”---The many evils arising from this vice, are too manifest to need any comment ; they have been felt here, but most cruelly so in a neighbouring Country : our property would not be so low at this time, were it not for this class of Men.

WE have been told from very high authority, that it is not prudent to extend the Funds much farther ; that if we do, we shall be guilty of an injustice to posterity ; and it might have been added, to the Stockholder. If the National Debt has become so enormous, that to increase it, is to

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to endanger the whole, it is time we, as National Creditors, should turn our thoughts towards its reduction---(We, as Stockholders, have it not in our power directly, but a Petition from us to the Honourable the House of Commons, would no doubt obtain relief) : We ought to watch the increase of the Debt with a jealous eye, and endeavour to secure our depreciated Property in such a manner, as that no future addition shall endanger it. I must confess, I am not one of those men who have everlastingly in their mouths “ it will last my time” (*too much the fashion of the day*). What do they mean by their time ? they certainly must mean, if things last while they live, they don't care what becomes of their posterity ;---if such be their meaning, I do not envy them their feelings ! We are bound (in my humble opinion), in justice to ourselves, our posterity, and the Nation at large, to have it reduced ; for we have,

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have, directly or indirectly, given our consent to the accumulation of this Debt, and the *prosecution* of the War, which has been the great cause. I shall not take up your time, and waste my own, in attempting to prove whether the War was just or unjust, necessary or unnecessary, leaving every one to enjoy their own opinion---if *we* dance, it surely cannot be fair to leave posterity to *pay the piper*. The many advantages the Nation would derive from the reduction of the National Debt, are, I believe, allowed on all hands; but *we* particularly ought to see the necessity. Suppose for an instant the Debt was double what it is---would any person pretend to persuade you, your Property would be even of its present value? I think no man could be found to commit himself so far:

I SHALL now, without further delay, proceed to lay my Plans before you.

PLAN

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PLAN I.

MAKE the National Debt an Annuity for forty years; divide it into four periods; take the different Stocks at par; pay the first ten years only One per Cent. per annum additional Interest, as the Nation would require some time to recover from the heavy burthens occasioned by *the War*; ---the next ten, Two per Cent. per annum; increasing every ten years One per Cent.

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FOR

( 10 )	1 per Cent. per Annum additional Interest for Ten Years, is :	10 0 0	Surplus Interest.
( )	2 per Cent. per Annum ditto for ditto, second period.	20 0 0	} f. s. d.
( )	3 per Cent. per Annum ditto for ditto, third period.	30 0 0	
( )	4 per Cent. per Annum ditto for ditto, fourth period.	40 0 0	
		f. 100 0 0	

FOR EXAMPLE :

THERE are but few objections to be started against this Plan (not any by us), as

as it is found by the above statement, that when the time expires, our Capital will be returned, besides the use of the surplus Interest for forty years, which will give us more than our Capital. I am fearful this first Plan is more to be wished for (by us) than expected, as the Government will not very readily give a hundred pounds for what they can purchase for fifty.

PLAN II.

MAKE an Annuity of the Debt for fifty years, giving Two per Cent. additional Interest, which pays off the Five per Cents. ; forty years the Four, and thirty the Three per Cents. rating them at 100, 80, and 60. This mode appears feasible and easy : the Debt being gradually reduced, there will be no particular time during the period that the Taxes will be oppressive.



PLAN III.

By this mode I propose to discharge the National Debt in thirty, thirty-five, and forty years (valuing the Five per Cents. at 100, Four ditto at 80, and Three per Cents. at 60), by paying One per Cent. per annum of the Capital the first ten years ; Two per Cent. the next ten ; Three per Cent. the third ; and Four per Cent. the fourth period.

FOR

13	)	1 per Cent. per Ann. of the Capital for Ten Years, is	10 0 0
		2 per Cent. per Ann. of ditto for the next Ten, 20	0 0
		3 per Cent. per Ann. of ditto for the third Ten, 30	0 0—60, which pays the 3 per Cents.
		4 per Cent. per Ann. of ditto for Five Years, 20	0 0—80, which pays the 4 per Cents.
		4 per Cent. per Ann. of ditto for ditto, -	20 0 0
			<hr style="width: 50px; margin-left: 0;"/>
		£. 100 0 0—	which pays the 5 per Cents.

FOR EXAMPLE:

£. s. d.

SOME

SOME few persons might object to this mode, and say, if it were carried into execution, many individuals would be injured who purchased at 90, 98, and 120, and that they would lose one-third, one-fifth, one-sixth, of their property.---So far they are right :---but on the other hand, it must be recollected, that thousands have bought in at 48, 60, and 74, since the commencement of the present War ; and at 54 and 70 the Three and Four per Cents. last War (during which time three-fourths of our Debt has been contracted), who would be materially benefited ; besides, the Stockholder may very fairly be asked, what is your property worth now ?---The answer must be, what the above persons gave.

THIS Plan appears to me to be equitable, as it will advance the property of every one ; and should it be adopted, not only the Public Creditor is profited, but the Nation

tion eased of a heavy burthen in the course of forty years---for the question is not, what you gave for your Stock ? but, what it now is worth ?

I SHALL now, with your permission, lay before you one of the many ways of raising Money sufficient to pay the additional Interest, should any of the above Plans be put in execution. The Rental of real Property is estimated at 30,000,000l. : the floating Capital employed in trade 400,000,000l. of which Four Hundred Millions the Trader makes at least 20 per Cent. (80,000,000l.) : the Interest of the National Debt 16,000,000l. : the incomes of various persons, which neither arise from landed property, stock in trade, or the funds (though part of their incomes may be produced from some of the above species of property, such as Officers in the Army and Navy, Gentlemen who have places under Government, the Clergy, Bar-



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Barristers, Physicians, Bankers by discounting Bills, &c. &c. 6,000,000l. : the rental, the interest arising from the stock in trade, the interest of the funds, officers, &c. make together 130,000,000l. and may be called the Income of the Nation. An impost of 3 per Cent. upon which will produce 3,900,000l.

EVERY individual must make a return of his Income upon oath before a Justice of the Peace, or be liable to a large penalty, and be rated according to appearances: upon his so doing, the Magistrate should give him a Certificate, which ought to satisfy the Collector. Persons who have less than One Hundred a year, might be exempted. The Justice and the Tax-gatherer should be sworn to secrecy (except in cases of information), and pay a heavy fine if they make improper disclosures, that is, if they make parish talk of it. A great

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deal has been said against the exposition of Incomes, and an affected delicacy shewn not to pry into them---how far they have acted up to their pretended tenderness, the Assessed Taxes will shew. A man of the small Income of Two Hundred a year, who is obliged to keep up appearances, and whose existence almost depends on keeping it secret, is under the necessity of making oath to his Income, if he is assessed more than Ten per Cent. (or else pay what he cannot afford), but at any rate pay Ten per Cent.; while a man of Ten Thousand a year, who cares not if all the world knows what he is possessed of, does not pay above one-thirtieth part. Thus we find the hue and cry made against ascertaining the Income, is merely to escape paying their quota towards the Exigencies of the State, and letting it fall on those less able to bear the burthen.

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THE Money required to carry any of the afore-mentioned Plans into effect, might be got by continuing the tripled and quadrupled Assessed Taxes. It is of little consequence to us which way the Sums necessary are raised, so we obtain relief. I proposed a direct Tax on Income, it appearing to me, every person would then contribute according to his ability, not depending on his caprice, or making him pay beyond his proportion.

IN the First Plan, the first ten years (as the Three, Four and Five per Cents. now stand, computing them at 390,000,000l.\*) it will take annually 3,900,000l. to pay the One per Cent. additional interest ; the exact sum received from the impost (there should be no expence attending the col-

\* I reckon the above Stocks at 390,000,000l. it being near that sum, and for the purpose of writing in round numbers, our continually adding to our Debt making it useless to give the precise amount.

lecting

lecting of this Tax, except the printing of the Certificates, as the men employed to collect the Taxes at present, ought to receive this without any poundage) : the next ten will require 6 per Cent. yearly ; the third period 9, and the fourth 12 per Cent. The Impost, at the end of each period, must be increased 3 per Cent.

IN Plan the Second, 7,800,000l. is requisite to pay the Two per Cent. surplus Interest, therefore a duty of 6 per Cent. on the Income is necessary for thirty years ; at that time the Three per Cents. expire ; then one quarter of the sum, or 1-half per Cent. will be more than enough : at forty years the Four per Cents. will be paid off, and 1,000,000l. something more than one-eighth of the sum, wanted.

THE first ten years of the last mode requires Three per Cent. of the Income, to

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pay

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pay One per Cent. of the Capital; the next ten, Six per Cent.; the third period, Nine per Cent.: at thirty years, the Three per Cents. are paid off; and only 3,360,000l. is necessary the first five years of the fourth period, being something more than Two and a Half per Cent.---at that time the Four per Cents. expire; and the last Five years of the same period 1-half per Cent. or 1,950,000l. will be nearly enough. The calculations are made for the different Stocks as they now stand, and in round numbers, being sometimes above, and at others below the proper sum: indeed, they are merely to shew the Reader how much of the National Income it would take, and how it would act on the various Stocks, were any of the Proposals used; for were I to make an exact calculation to-day, at the end of next month it would be wrong in all probability; as by that time some of our unfunded Debt might be funded; and un-  
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til we have ceased increasing, it is in vain to attempt to be accurate; nor is the sum appropriated annually at present for the reduction of the National Debt included, as its purpose would be superseded, and it might with advantage be made use of to pay the Interest of future Loans, without creating new Taxes.

To insist upon the excellence of my Proposals, would be the height of vanity in me; but should they serve as hints for better digested plans, I shall obtain the summit of my wishes; and I trust it will not be thought presumptuous in me to call your attention to the precarious state of your Property, and to exhort you to exert every nerve towards its security.-----  
The time of War is no argument against it, but ought rather to be a stimulus, as every day adds to the burthen, and hourly points out the necessity; and we ought to  
have

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have more precaution than let the Steed be  
stolen before we shut the Stable-door.

I have the Honour to be,

LADIES AND GENTLEMEN,

Your most obedient

Humble Servant,

THE AUTHOR.

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