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No 33

QUERIES

Relating to the

REDUCTION

OF THE

National Redeemable Debts,

FROM

Four to Three *per Cent. per Ann.*

In a LETTER to —— —— Esq;

LONDON:

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QUERIES

Relating to the Reduction of

The National Redeemable Debts, &c.

In a LETTER to —— —— Esq;

A MOST unprecedented Outcry, and the most unreasonable Clamour, being made against a Proposal for reducing a Part of the Redeemable National Debts from 4 to 3 *per Cent.* and paying off the other Part, out of the Money arising from the Produce of the Sinking Fund, and immediately easing the People of those Taxes which are most burthensome on the Poor, and the greatest Clog on the Trade and Manufactures of

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this Kingdom; and you, Sir, having shewn yourself remarkably zealous on this Occasion, I have collected the following Queries for the Publick, as well as your Consideration, and doubt not but that, if they have not Truth for their Foundation, you will think your Time cannot be better imployed, than in shewing the contrary to the World, in the most publick Manner.

April 4. 1737.

I am,

Sir, &c.

Whether, the lower the Rate of Interest has been from time to time, it has not been the more beneficial to this Kingdom; and if all Countries are not Richer, in proportion to what they can pay, or have paid, for the Interest of Money?

Whether the professed End and Design and Institution of the Bank of *England* was not, that both the Publick, and private Persons, should be supplied with Money on more easy Terms than before; or that no such Advantage should be made of the Publick, or private Mens Necessities, as had been before its Establishment; and if every Re

Resolution those concerned in the Bank have taken to be more serviceable to the Publick, or private Mens Occasions, has not always given this Corporation a further Reputation, and increas'd its Credit?

Whether it was not declared from the Throne to the Parliament, "That the "general Expectation seemed to require "of them that they should apply them-"selves to ease the People, by gradu-"ally reducing the heavy Load of the "Publick Debt, of the insupportable "Weight of which they were all sen-"sible," —— and returned for Answer, "That they were too sensible of the "insupportable Weight of the National "Debt, and therefore would not neglect "to apply themselves with all Diligence "and Attention to the great and ne-"cessary Work of reducing and lessening "by degrees, this heavy Burthen, which "must prove the most effectual Means "of preserving to the publick Funds a "real and certain Security?

Whether the Legislature have not proceeded accordingly, and always esteemed it just and reasonable, from time to time, for the Publick to have, and enjoy, the Benefit of redeeming the Debt in their Power to redeem, whether by the paying

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paying off ſuch Debts, or by reducing the Annuity of them on certain Conſiderations; and if they have not proceeded accordingly, with a ſtrict Regard to Parliamentary Faith, from a Deſire to eaſe the Nation of its Debts and Incumbrances, and in due time, to reduce the heavy Taxes lying on the People?

Whether any, or what ill Conſequences will attend the Nation, from a Reduction of a Part of the Redeemable National Debt from 4 to 3 *per Cent. per Ann.* paying off the other, and immediately eaſing the People of *Great-Britain* of the moſt burthenſome Taxes; and if high Duties of Cuſtoms and Exciſes are neceſſary to the preſerving, as well as inlarging, the Trade and Manufactures, Plantations, and Navigation of *Great-Britain*?

Whether, tho' it may be for the Intereſt of a few Individuals who may be the Proprietors of the National Debt (ſuppoſing them 25,000 Natives and Foreigners) to receive a greater Annuity, it is not for the Intereſt of the Maſs of the People of this Kingdom who may be ſuppoſing 10,000,000, to pay a leſs? And if, whatever they pay leſs will not be eaſing them of ſo much in Taxes, either at preſent, or in future; and if, every

every Year, paying off ſome Part of the Debt, and eaſing the People of their Taxes, will not be the neceſſary Conſequence of making Money more plenty among the Labourers, Farmers, Manufacturers, and Traders, and of imploying it, more uſefully and beneficially for the Kingdom?

Whether all, or the greateſt Part, or what Proportion of Money annually paid by the Publick for Intereſt, be yearly expended in this Kingdom; and if there is not the ſtrongeſt Reaſon to believe, beſides the one fourth Part belonging to Foreigners, which is either ſent out of the Nation, or inveſted in the Stocks or Publick Securities, that the greateſt Part of the Money annually paid for Intereſt, is paid to Perſons that are ſo far from ſpending the whole every Year, that taking them in an Avarage, they do not ſpend one Third, or one Fourth of their Income?— But admitting ſuch Perſons ſpent the whole,

Whether thoſe Perſons, who have any Regard for their Country's getting rid of its Debts and Incumbrances, and in due Time, the heavy Taxes upon the People, can, with any Propriety, aſſign this as a Reaſon for the Nation to continue the Payment of an extraordinary Intereſt

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Intereſt on the greateſt Part of the Publick Debt, whenever it may have it in its Power, with a ſtrict Regard to Parliamentary Faith, to pay a leſs; and if, by the ſame Way of Reaſoning, Great Salaries to a much greater Number of Civil and Military Officers, than We have already, and Penſions to other Perſons than have them at preſent, would not be a Benefit to the Publick?

Whether the Money, by which the Publick Creditors are paid their Annuity, be not raiſed by Duties of Cuſtoms and Exciſes, and other Taxes payable by the People of *Great-Britain*; and that, if the People in general did not pay ſo great Taxes, they would not probably, be all, or moſt of them, in a Condition to expend more than the Amount of the Taxes, which they may ſeverally pay?

Whether the Number of Perſons, who can be any Loſers in their annual Income, by a Reduction of any Part of the Publick Debt, from 4 to 3 *per Cent. per Ann.* will bear any Proportion to the Maſs of the People of *Great-Britain*, who will be generally bettered in their Fortunes and manner of Living thereby; and if Experience has not ſhewn at all Times, that the natural Conſequence of the lowering, either of

of publick or private Intereſt, has been the inlarging the Trade and Buſineſs, and increaſing and giving better Imployment to the Hands of this Kingdom?

Whether it will be any Loſs to the Nation, if the Reduction of the Intereſt of any Part of the Publick Debt ſhould occaſion leſs of our own Product and Manufactures to be conſumed among us, provided that it ſhall be ſo far from leſſening, that it ſhall increaſe our Exportation? And if to argue, that a Reduction of Intereſt, by natural Means, or by a Plenty of Money, will leſſen the Revenues ariſing from different Commodities to be conſumed among us, is not to argue contrary to the Experience of what has happen'd in all Ages, in this Kingdom, as well as in all other Trading Countries?

Whether the Reduction in the Price of Wages and Labour, would not be an Advantage on the Exportation of our Product and Manufactures, from whence, with the Re-exportation of our Plantation, *Eaſt-India*, and other Goods, the real and perſonal Eſtate of this Kingdom ariſes, unleſs it was occaſioned by permitting the Balance of Trade ſo to operate, whether it be from our Luxury, the Debt of Foreigners, or any other

 Means,

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Means, as that, in a few Years, the Nation will be drained of that Stock of Wealth, which inabled it to carry on both its Foreign and Domeſtick Trade, and thereby to find Imployment for its Hands; and if there is any ſo effectual a Way to reduce the Price of Labour, and, at the ſame Time, give Incouragement and Imployment to the poor Manufacturers of this Kingdom, as to take off ſuch of the Taxes as bear the hardeſt upon them?

Whether, to ſuppoſe, the lowering the Rate of Intereſt of the Publick Debt, will lower the Price of Labour in a flouriſhing or riſing Country, is not to make a Suppoſition contrary to Fact, or the Nature and Experience of Things; and if, in all Trading Countries, where the Intereſt of Money is low, the Price of Labour is not high, and the Neceſſities of Life dear; and if, in Countries where the Intereſt of Money is high, the Price of Labour is not low, and the Neceſſaries of Life cheap?

Whether the reducing of Intereſt of Money in General, by a Law, and the reducing the Intereſt in particular of the National Debt, are not very different Things, and do not deſerve very different Conſiderations; and if it does not appear, by attending to the Reaſoning

ing of Mr. *Locke*, That, however he may be againſt the reducing of Intereſt of Money by a Law, until it had found its own Value, he is of Opinion, that it muſt be contrary to the Intereſt of the Nation to have the Money brought out of the Country, where it is uſefully and advantageouſly imployed, to be put into the Publick Funds, or imployed by Gameſters, in whoſe Hands, as to the Publick, it lies perfectly ſtill, and no more of it comes into Trade than they ſpend in Eating and Wearing?

Whether the continuing to pay ſo large an Intereſt as 4 *per Cent.* on almoſt all, and more, on ſome of the Publick Securities, is not the Occaſion of Foreigners carrying great Sums of Money annually out of the Kingdom; and if it does not likewiſe give them an Opportunity, and no doubt ſome of them make uſe of it, as well as many of our great monied Men do themſelves, of ſelling out, what did not coſt them, or their Fathers before them, 100 *l.* at the higheſt Price which the Stocks have been for many Years paſt?

Whether, if the Reduction from 4 to 3 *per Cent.* of the whole, or any Part of the Publick Debts, was to happen, and ſhould occaſion the Fall of the ſeveral Stocks or Publick Securities, from

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the present nominal Price to their original or real Value, Foreigners will call their Money out of the Kingdom; and if both these Things are certain, First, That they can have an Opportunity of imploying it at all, and Secondly, That by the imploying it their own Countries, they can make an equal Rate of Interest of their Money, as they could do by letting it remain here, and that with the same certain Ease and Security?

Whether the Stocks, or other Publick Securities are, or can, in any manner of Sense, be esteemed Paper-Credit; and if any Thing can be esteemed truly and really Paper Credit, but Exchequer-Bills, Bank-Bills, Goldsmiths Notes, Bills of Exchange, and Notes of Hand, which are negotiable between Man and Man, and which carry an Assurance of Money, and for which Money may be had at all Times, or when they are due, without any Præmium or Discount?

Whether the Government can be required to pay the Publick Debts at the Pleasure of the Creditors, as the Owners may require the Payment of Exchequer-Bills, Bank-Bills, Goldsmiths Notes, *&c.* and therefore, if the Falling of Stocks can really have any more Influence on the Overthrowing of Paper-Credit (unless the Bank and Goldsmiths are Dealers in

in Stock, and shall invest the Money they are trusted with in them) than the Rising of them, nor even so much, since the Falling of them, will necessarily preserve to us our Gold and Silver, the Foundation of our Paper-Credit; and the raising of them, will give Foreigners an Opportunity to take both from Us, by carrying out of this Kingdom much greater Sums of Money than they brought in?

Whether the several Stocks, or any other of the Publick Securites, bore near so high a Price, either in the Year 1717, before the first Reduction was made, or in the Year 1727, before the second Reduction commenced, as they have done for more than two Years past? And if it can be shewn by Facts, and the Experience of Times past, that the lowering of the Interest of the publick Debt, at any Point of Time, has been the Occasion of raising it on the Publick at any other; or that the Government have not borrowed Money for the current Service of the Year, cheaper since, than before either Reduction?

Whether it has not been declared, "That it was a Contest among the Creditors of the Publick, which of them "should be last in the Course of Payment; and that the paying off any of "the

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" the Creditors in the first Place, would " not greatly reduce the nominal Value of " the one, and advance the nominal Va- " lue of the other?" And, as a Confir- " mation of this Declaration,

Whether every Reduction of the Interest of the Publick Debts hath not raised the nominal Value of them; and if any other Reason can be assigned for this, but an apparent Plenty of Money, with the more certain Payment of the Annuity, and Repayment of the Principal of the Publick Debts?

Whether any of the publick Creditors, private Persons, or Bodies Corporate, have, at any Time or Times, made any publick stand, or given any particular Opposition, to the applying the Produce of the Sinking Fund, to the Current Service of the Year, or any other Uses; on the contrary, if they have not readily acquiesced in such Application, as well because of the Contest amongst themselves, which should be last in the Course of Payment, as because, had they been paid off, they could not have made 3 *per Cent.* of their Money, by investing it again in the Stocks, or other the publick Securities?

Whether, in the Year 1717, Money was equally as plenty, or at so low a Rate, as it is at this Time, the Price of the

the Stocks and other publick Securities and Præmiums on Bonds considered? ——And if the Publick was not, then, without that Help from the Sinking Fund, which it has now, and which produced, last Year, near 1,200,000?

Whither, notwithstanding the very great annual Produce of the Sinking Fund from the 24th of *June* 1727, the National Debt be lessened since *Lady-Day* 1728, any greater Sum than 1,695,027 *l.* 17 *s.* 10 *d.*? And if the Produce of the Sinking Fund had been wholly applied to the Payment of publick Debts, without contracting any new Debt since that Period, the Publick had not been less indebted, than it is at this Time, by upwards of 12,000,000?

Whether the Debt of the Nation be not upwards of 48,000,000, and the Annuity paid thereon be not more than 2,000,000?——And if it has not been declared by the Legislature, on several Occasions, " That, the common Rate " of Interest being lessened, they were " desirous of taking Measures to ease " the People of the Burthen of National " Debts, Incumbrances, and, in due " time, of the heavy Taxes lying upon " the Kingdom."

Whether, considering the very small Sum, which the Nation is less indebted now

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now than it was at *Lady-Day* 1728, and the many Inconveniencies attending, and that must necessarily attend, the People of *Great-Britain*, by labouring under so great a Debt and such heavy Taxes as at present, there is not a Necessity in this Time of General Tranquillity, provided the Plenty of Money will warrant it, as it certainly does by the Prices of Stocks and Præmiums on Bonds, for the reducing a Part of the National Debt, and taking Measures, not only for paying off the rest, but easing the People of the most burthensome Taxes? And if, by a Reduction of only about one Moiety of the publick Redeemable Debts from 4 to 3, and paying the other, the Taxes to be raised on the People will not, at the End of fourteen Years, or sooner, be less, by above two Millions a Year, than they are at this Time?

Whether the greatest Encomiums have not been given to Persons who have proposed any Measures for discharging the National Debt and easing the People of their Taxes? And if it was not declared, by his late Majesty, from the Throne, That it must be esteemed of considerable Advantage to the Publick, not only to raise Money for the Supplies of the Year to much lower Interest than before, but reduce Part of the Debt from 5 to 3 *per*

3 *per Cent.* and to put it into a Course of being soon discharged?

Whether the reducing of the Interest of the greatest part of the Publick Debt from 4 to 3 *per Cent.* and paying off, annually, part of what shall not be reduced, and whilst such Debts are discharging, proceeding in easing the People of *Great-Britain* of the most grievous Taxes, will not be of general Advantage to the Nation? And if the Consequence must not necessarily be, that more Money will be left, and to be found, in the Midland Counties, as well as the distant Parts of *Great-Britain*, and be to be imployed in improving of the Lands, increasing the Manufactures, and in carrying on the Foreign and Domestick Business of this Kingdom?

Whether, however plenty Money may seem in this City, from the Price of Stocks and Præmiums on Bonds, there be not a very great want of Money, or Credit, among the greater Number of Traders and Dealers throughout this Kingdom, especially in the Manufacturing Parts, as well as in the Kingdom of *Ireland*, and the *British* Plantations in *America*; and, if the only Means of giving Life to these People, or to these Places, be not to lose no Time in taking such Measures, as that from a

 Plenty

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Plenty of Money in general, the Hands of the People in all His Majesty's Dominions may be imployed in such a manner as to be really beneficial to the Nation?

Whether the Nobility and Gentry, who are, chiefly, the Proprietors of the Real Estates of *Great-Britain*, would not make themselves ample Amends, by giving a Land-Tax, which would raise more than one fifth part of the National Debt, to reduce one Moiety, or thereabouts, from 4 to 3 *per Cent.* that the rest should be annually paying, and the People eased, in a certain Number of Years, of upwards of 2,000,000 a Year of their present Taxations? And if it be not demonstrable that in less than fourteen Years, this may be brought to pass, by a due and regular Application of the Sinking Fund to the Payment of such part of the Publick Debt as shall not be reduced from 4 to 3 *per Cent. per Ann.* and yet whilst the Payments are making, easing the Kingdom of many of its present Taxes?

Whether, whenever the Nation shall, for the Preservation of its Trade or Plantations, its Religion or Liberty, be obliged to enter into a War with any of its Neighbours, it will not be easy to raise the Supplies for the Publick Service within

within the Year; and if not only the Government is not better able to help itself, and knows better its own Strength and Interest, as to many Matters, than it did in any former Time; but the Landed Interest of *Great-Britain* generally of Opinion with Mr. *Locke*, "That "Taxes, however contrived, and out of "whose Hands soever immediately taken, "do not, in a Country where the great "Fund is Land, for the most part ter-"minate upon Land?"

Whether there is any so effectual a Way to bring the natural Interest of Money so low in this Kingdom as in a neighbouring Country, as the speedy reducing, with the strictest Regard to Parliamentary Faith, the greatest Part of the National Debt from 4 to 3 *per Cent.* and paying off the rest in a Number of Years, and whilst this is doing, easing the People of some Part of their Taxes? And if it be not certain, from the Experience of all Times, and from what has happened in all Trading Countries, that the low Rate of Interest has increased foreign Trade, multiplied Domestick Artificers, given Imployment to the People, rais'd the Rents of Farms, and advanced the Value of Lands in Purchase, and if it be not, also, the natural Mother of Frugality, Industry, and Arts?

 Whether

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Whether, as the natural Intereſt of Money has gradually leſſened, the Lands of this Kingdom, have not, almoſt generally, riſen in Value, and the Rents advanced? And if *Great-Britain*, can equally improve its Lands, increaſe its Manufactures, enlarge its Plantations, and extend its Commerce, whilſt the natural Intereſt of Money is higher than in any other Countries that are its Competitors in Traffick?

Whether the Reſolutions, "That all "the Publick Funds redeemable by Law, "that carry an Intereſt of 4 *per Cent.* "*per Ann.* be redeemable according to "the reſpective Proviſoes or Clauſes of "Redemption contained in the Act of "Parliament for that Purpoſe, or (with "Conſent of the Proprietors) to be con-"verted into an Intereſt or Annuity, not "exceeding 3 *per Cent. per Ann.* not re-"deemable till after fourteen Years," and, "That His Majeſty be inabled to borrow "from any Perſon or Perſons, Bodies "Politick or Corporate, any Sum or "Sums of Money, at an Intereſt not "exceeding 3 *per Cent.* to be applyed "towards reducing the National Debt," be any Breach of Faith, or of any Contract made with the Publick Creditors? And if the Commons of *Great-Britain*, in Parliament Aſſembled, have not reſolved to

to the ſame, or like Effect, on former Occaſions?

Whether then, if the Parliament have a Right to redeem the Publick Funds, there is any Injuſtice done the Creditors, by giving them an Option to ſubſcribe their ſeveral Debts at 3 *per Cent. per Ann.* or to provide Money for the Payment of ſuch as ſhall not ſubſcribe? And if there can poſſibly happen any publick Diſtreſs, but will bring a Profit to ſome, or any Publick Benefit, but will occaſion ſome Loſs to Others?

Whether the Directors of the *Bank* of *England* in particular have propoſed to the Proprietors, or the Proprietors of Bank Stock in general, have either agreed, conſented to, or ſhewn, any Diſpoſition or Willingneſs, to reduce the Debt of 10,100,000 *l.* owing them by the Publick, of which 8,500,000 *l.* is redeemable at the Pleaſure of Parliament, from 4 to 3 *per Cent. per Ann.* And therefore, if there be any Reaſon to be aſſigned, or that can be aſſigned, why, within theſe few Days, more than at any other Period of Time for ſome Years paſt, ſo many particular Perſons, as it is given out, have called, or taken, their Money out of the Hands of a Corporation, whoſe Credit is ſo great, and whoſe Capital is ſo large, and who are very able to

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to make good all possible Demands upon them?

Whether this extraordinary Call of Money from the Bank be real or artificial, or the political Contrivance of Usurers, Stock-jobbers, and Others, to prevent the Parliament from pursuing the Resolutions they have taken of reducing the Redeemable Debts from 4 to 3 *per Cent.* And, if all Persons, who have Money in the Bank, should be weak enough to call it out, which is impossible to believe will be done, whether there would be less Money in the Kingdom, or the Nation would be Poorer, for such a Step; or if the Resolutions of the House of Commons, when passed into a Law, would thereby be farther from being executed?

Whether those, who have occasioned the Old and Young, the Ignorant and Unwary, of both Sexes, to call for their Money out of the Bank, have taken the proper Steps, either to serve their particular Interests, or prevent the Scheme of Reduction taking Place? and if the the most effectual Way, for the doing of both, provided they can be weak or wicked enough to be capable of it, would not have been, or will not be, to persuade those, they could or can influence, to sell out their Stocks, and other Publick

lick Securities, and keep their Money by them, for Years together, in Iron Chests, and thereby prevent its bringing any Profit, either to the Persons selling out, or to the Publick?

Whether those Persons, that have either advised, promoted, or incouraged the calling Money out of the Bank, because of the Resolutions taken for a Reduction of the National Debt from 4 to 3 *per Cent. per Ann.* can have any Regard for the Publick, however great a one for themselves; or, if they are not equal Enemies to the Kingdom, with those Persons, who were voted as such, for calling on the Bank for their Money, at the Time the Pretender attempted to land in *Edinburgh*?

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Just publish'd,

CONsiderations upon a Proposal for lowering the Interest of all the Redeemable National Debts to Three *per Cent. per Ann.* And thereby Enabling the *Parliament* to give immediate Ease to His Majesty's Subjects, by redeeming such *Taxes* as are burdensome to the *Poor*. Price 6 *d.*