THE CASE OF THE SINKING FUND,
AND THE RIGHT of the publick Creditors to it considered at large;
WITH SOME Farther Observations on the national Debts, the Civil List, the Bank Contract, Votes of Credit, and other extraordinary Grants of Money.
BEING A Defence of an ENQUIRY into the CONDUCT OF OUR Domestick Affairs,
AND,
A Full REPLY to a late PAMPHLET, intitled,
Some CONSIDERATIONS concerning the Publick Funds, &c.

In a Letter to the Author.

LONDON:
Printed by H. Haines, at R. FRANCKLIN's in
Russel-street, Covent-Garden. 1735.
SIR,

S you have thought fit to preface your Book with several Pages of Reflections foreign to the main Argument, in order to prejudice the Publick on your Side, I must beg Leave to take some Notice of those Points, before I come to the Merits of the Cause.

You begin with telling us, that if any Thing, which this Age, and the predominant Spirit of Faction produces, could have surpriz'd you, it would have been the Libel, (as you are pleased to call it,) which you are going to consider.—Why really, Sir, the Age is bad enough in all Conscience, and Faction is actually grown so predominant, that
I am ready to declare, with Cato and You, that I
am surprised at nothing; but whether the Libel
itself, or the Matter it contains, is most surpriz-
ing, must be left to more impartial Judges than You
and Me to determine.

However, you are so good as to promise, after
you have styled our Book a Libel, that you will
give it no Epithets, but will examine it with a
great deal of Candour and Goodnature. You tell
us that * "You have no Concern to know, or
" to point out the Author, or Authors; it is im-
" material to your Purpose to hurt one, or more;
" it is the Work, and not the Man, that you are
" to consider; you have no particular Object of
" your Envy, or Malice; and can truly say You
" have no one Man in your View, always uppermost
" in your Thoughts, in all that you write, speak,
" or act.

This is very gracious, and looks extremely well;
but how far you have made good all these fine
Promises and Declarations, will soon appear in the
Sequel; nay, I leave the Reader to judge whether
you have not broke them in the very next Para-
graph, where you seem to have some one Man
particularly in View, and make Yourself to fine a
Compliment at his Expense; for I must take the
Liberty to suppose that you are vindicating your-
self in this Pamphlet, (I will not yet call it a Libel)
and that the Minister and his Advocate are one and
the same Person.

As to the Enquiry into the Conduct of our de-

mestic Affairs, though you tell us † "that,
" to avoid Trouble, you will suppose it the Work
" of one Hand, and always speak of the Author in
" the singular Number;" You plainly insinuate,
whatever you may believe, that different Persons
were

* P. 3. † P. 4.
were concerned in it; and as you may likewise suppose that one of Them is since dead, you are in Hopes, perhaps, of escaping the better from a Reply; but though the Gentleman, who is now no more, had hardly any Equal to Him in his Abilities this Way, and very few in his Integrity every other Way; yet there are some Persons still left, who will not decline entering the Lifts with You in these Affairs, upon the peculiar Knowledge of which you have so long valued yourself; nay, even against all possible Disadvantages on their Side, whilst You have all the Clerks of the Treasury and Exchequer to assist you.

* "The Commencement of the Time examin'd " and enquir'd into, viz. from the Year 1721," falls next under your Observation, and seems to give you some Uneasiness; "because it is a material Part, as you suppose, of the whole Design, " and sufficiently proves the first Motive of this " Undertaking."—Perhaps it may; and what then? When the Conduct of a Minister is call'd in Question, and engages different Parties in the Dispute, what can be a more likely Way to come at the Truth, or even more fair and impartial, than for an Author to confine Himself to that particular Administration, which is the Subject of Debate, and not to perplex the Argument with Matters, which are foreign to it? Every Man is accountable for his own Administration, and for That only, as you once observed in Print yourself; and therefore you might have had just Reason to complain, if the Author of the Enquiry had blended several Administrations together, or had not kept yours entirely distinct from any others; but by commencing his Enquiry from the Year 1721, He hath done both You and the Publick Justice; as the whole

* P. 4.
whole Merit, or Demerit of our domestic Conduct, since that Time, undoubtedly belongs to You.

But you declare, * " that if the Author had " confined Himself to that single Point (meaning " the Examination of your Conduct) you had neve- " ver given Yourself and the World this Trouble."

— Here, Sir, you must excuse me, if I doubt your Sincerity a little; for I cannot help thinking that the Commencement of the Enquiry from that particular Time was as much the Motive to your Considerations upon it, as it was to the Book itself. Nay, it is plain that you gave Yourself this Trouble, on a personal Account, from the very next Paragraph, where you complain so heavily of being ↑ "injur'd, traduc'd, slander'd and calum- "niated," where you tell us, " that the Cha- " racters of Men in high Stations have generally " been their Protection from publick Defamation, " from publick Insults, from scandalous and sedi- "tious Libels, &c." This, I say, fully shews what was your Motive to these Considerations; though I am very far from agreeing with You in this Po- sition, that the Characters of Men in high Stations either actually have been, or that they ought to be their Protection from, what you are pleased to call, publick Defamation and seditious Libels; That is, from free and impartial Enquiry; not only within Doors, where Men in your Station have often too much Sway; but without Doors, where the whole Body of the People cannot be influenced; and it is ridiculous to talk of the Liberty of the Press in any other Sense.

That This was your Motive, will farther appear from the subsequent Paragraph, which is so full of Matter, that I cannot do it Justice, without quot- ing it at length.

This
This Consideration alone would have induced Me to examine upon what Grounds this terrible Representation was made of the publick Conduct of our domestick Affairs, for the Space of above Twelve Years successively. The Love of Truth and Justice called upon every Man, that had Leisur, or Opportunity, to enquire whether these personal Imputations and Reflections were well, or ill-grounded."——Thus far, I am sure, your own personal Vindication appears to be the Motive to your Writing; join'd, indeed, with that Love of Truth and Justice, which you have so often in your Mouth, and repeat in several Places of this Pamphlet.——"But in my Pursuit of this Enquiry, say You, I soon lost Sight of the Person I thought most injured, and found Him the least concerned of any Body in the fatal Consequences of this extravagant Attempt. I saw Him accus'd of nothing but what He had done, not as a Minister, but as a Member of Parliament. I saw all the Actions, that are cenfur'd and condemn'd, were Trans-actions in Parliament. No one Instance of a supposed Abuse, but what had undergone the Consideration of Parliament. All Counsels and Measures, which were previously concerted, such as Treaties with foreign Princes, and which can be no otherwise negotiat'd, were laid before Parliament, and afterwards confirm'd by the Sanction and Approbation of Parliament; and if That is not sufficient, what Government can sublift, or be serv'd? So that this whole Mass of Mal-Administration and wicked Conduct appear'd to Me to be nothing but the Acts of the Legislature, or the Resolutions of one, or both Houses of Parliament, as the several Articles of Business came properly under Consideration; but are now
now to be imputed to one Man, who is to be
made answerable for all the Proceedings in Par-
liament, that are disagreeable to a Set of Men,
who will allow nothing to be rightly done, that
was opposed by Them, although it was evident
at the Time, that They opposed only for the
Sake of Opposition.

I must confess, This is a pretty, plausible Way
of Reasoning; but You cannot surely deceive Your
self so far, as to think that it will pass for an An-
swer to the Matters contained in the Enquiry. You
know very well that a Parliament's having been
drawn into the Approbation of wrong Measures is
so far from being any Justification of them, that it
enhances the Crime; and that Ministers have been
actually impeached, even by Yourself, for Facts,
which had received the Approbation and Sanction
of former Parliaments. What was the Charge, in
particular, which You brought against the late Earl
of Oxford? Was it not for abusing the Confidence
of his Royal Mistress, and making Use of his In-
fluence over one Parliament to vote a Treaty of
Peace safe, honourable and advantageous, which a
subsequent Parliament thought fit to arraign as
Matter of High Treason? Yet You now ask
us, with an Air of Defyance, what Government
can subsist, or be served, if the Approbation of Par-
liament is not sufficient. I wish You would be so
good, when You set Pen to Paper again, as to re-
concile your former Conduct with your present Doc-
trines, and let us know how it comes to pass that
the Approbation and Sanction of Parliament was
not a sufficient Justification, in that noble Lord's
Case, but ought to be deemed so in your own.
Will You confess that You acted from Party Mo-
tives, in his Case, and that You have since repented
of your Error? Or will you tell us that You
ought
ought to have a particular Exemption from all the ordinary Rules of Justice and Equity? I can see no Alternative, and shall therefore leave You to make your Option. But even supposing that Parliaments ought to bear all the Blame, if any Thing hath been done wrong, because They approved it; I cannot conceive what You mean by saying that You are the least concern'd of any Body in it. Was not You a Member, nay the leading Member, in both those Parliaments, which are charged with approving your Measures; or will You pretend to say that your Influence had no Share in procuring this Approbation? You tell us, indeed, that You are accus'd of nothing as a MINISTER, but as a MEMBER of PARLIAMENT. I cannot see how You will be able to distinguish between the Minister and the Member; for even Members of Parliament are certainly accountable in Parliament, as well as Ministers; especially if They are Ministers at the same Time. Nay, You own yourself, in the preceding Page, † "that the Characters of Men in high Stations ought not to protect Them from Parliamentary Enquiries, from regular and just Accusations, from due and legal Prosecutions for Offences committed, or supposed to be committed;" so that this whole Mass of Mal-Administration and wicked Conduct, if it should really appear to be so, is certainly cognizable before the present, or future Parliaments, though it may have received the Approbation of former Parliaments; and This, I apprehend, will be the Case, some Time or other, if ever there arises a BRITISH SPIRIT in a BRITISH PARLIAMENT. — As to the Reflection, at the End of this Paragraph, on a Set of Men, who oppose only for the Sake of Opposition, it agrees admirably

† P. 4.
mirably well with your Declaration, in the next Page, that You do not enter into the Hearts of Men, nor meddle with their Designs and Intentions. How therefore can You take upon yourself to say that any Gentleman opposes, much more that a large Body of Men oppose, only for the Sake of Opposition? But as such Inconsistencies are the distinguishing Characteristic of your Party, if I may call it by that Name, and with which all their Writings abound, it would be hard to deny their Patron the same Privilege.

This Piece of Satire on your Opponents, which I scorn to return, is immediately followed by a fine Panegyric on Yourself, which I must not pass over without some Notice.—You proceed thus.

* "But when I saw the Person principally "aim'd at arraign'd in this Shape, and this Shape "only, I cannot but applaud his Conduct, and ad- "mire the Infatuation of his Adversaries. What "can happen more for the Honour of any Man, "than to be employed and continued, for so "many Years, in Offices of the highest Trust and "Confidence; to undergo the severest Scrutiny and "strictest Inquisition of a Band of Mock-Patriots, "a Combination of the Chiefs of the disappointed "and discontented, (a numerous Train in all A- "ges!) and of all the dissatisfied Parties in the "Nation; and, after all, to find nothing laid to "his Charge but the Transactions of Parliament; "where all that can be said is, that an angry Mi- "nority, insensible of Conviction, are pleased to "cenfure in Libels, what They were not able to "refute in Debate, and to assert in Print, what "They could not support by Argument."

I am very loth to rob You of any Part of that Gratification, which so modest an Eulogium may afford
afford You; but I must beg Leave just to put You in Mind that the mere Continuance in great Offices is no Proof of a Minister's superiour Abilities, or Integrity. It is rather a melancholy Instance of the exorbitant Power of the Crown, and the general Corruption of the Age, which are able to support any Minister, even of the meanest Abilities, who hath only Dexterity enough to captivate the Favour of his Prince, and is intrusted with the Disposition of Places, Pensions, and other Rewards, which the Administration of Government affords in every Age, and particularly in the present. Besides, Sir, You cannot be insensible that although the Mock-Patriots have not yet been able to prevail against You within Doors, They have sufficiently carried their Point without, and have the Pleasure to see the disinterested, independent Part of the whole Nation generally concurring in their Sentiments, and applauding their Conduct. This You have often been obliged to acknowledge, both by Yourself, and your Advocates, particularly in the Pamphlet now before us; where you complain so movingly, that the Poison hath spread itself through the Nation; and that honest and very well-meaning Persons, when They saw a Representation of Facts, so called, cloath'd in the Dress and Appearance of Calculations and Figures, which They thought could not lye, have been staggered and silent upon a Subject, that They could not answer.

I dare say this Approbation and Concurrence of their independent Fellow-Subjects gives the Gentlemen, whom You call Mock-Patriots, more real Satisfaction, and inward Comfort, than the Possession of all those Employments, which You are so terribly...
terribly afraid. They should wrest from You, tho' You have rendered them scarce worth the Acceptance of the most ambitious; for, to use your own Words, You have really swept the Exchequer clean. As to your Charge against the Minority, "that They censure in Libels, what They are not able to refute in Debate, and assert in "Print, what They could not support by Argument;" I desire You to consider, who it is, that seems to be the most ashamed of their Debates, by ordering the Doors of a certain House to be strictly shut, upon all extraordinary Occasions, and contrary to antient Usage. But if You please to consider that Ministers often carry their Points by Divisions, not Debates, You cannot think it very wonderful that even real Patriots should be sometimes insensible of Conviction.

You tell us, * "that You have waited some "Months to see if any other Person, more at Leisure, and better able, would have done the Nation Justice upon this important Question." From hence it appears that the Author of this Piece is a Person, who hath not a great deal of Leisure, and That is one Reason for my supposing it to be Yours; but as nobody can be more able, so nobody in my Opinion is so proper as Yourself to do Yourself Justice; and I think it a little unreasonable in You to expect that any other Person should undertake it, unless it be one of your mercenary Advocates. This is your Excuse for having been eight, or nine Months, in bringing forth this Work; which seems to be, at last, but an imperfect Production.

You tell us that, † "this short Deduction "will justify You, if you come now to say, that "the present Question is the Cause of the Par- " liament and the Cause of the King; for whose "Sake,
"Sake, and personal Interest, these great Bur- "thens and Hardships are supposed to be impos'd  "upon the People."—What a decent Way is  This of shifting off every Thing from your own Shoulders, which deserves Censure, and laying it upon Those, whom our Constitution hath plac'd out of the Reach of it!—If any Thing hath been done, which is really culpable, you very modestly desire us to call the King and the Parliament to Account for it. Now, I thought that it had been a known Maxim of our Law, that Kings could do no Wrong, but that Ministers are answerable for their ill Conduct, and that Parliaments had always a Right to call Those to Account, who had Power enough over former Parliaments to lead Them into an Approbation of bad Mea- sures. This, Sir, (I must repeat it to You) was your own Manner of Reasoning in a late Reign; and I might defy You to justify your Conduct in those Proceedings, upon any other Principles; for if the Cause of the Minister ought to be esteem'd, at any Time, the Cause of the King, who employs Him, and the Cause of the Parliament, who are induc'd to approve of his Measures, the great Mi- nister, whom you impeach'd, had certainly the same Plea; and so in all Probability will every Mi- nister have, to the End of the World. Besides, We are very far from allowing, as you are pleased to argue, "that these great Burthens and Hard- "ships are supposed to be impos'd on the People,  "for the Sake of the King, and his personal Inte- "rest."—No, Sir, That is directly begging the Question; for We suppose them to have been im- pos'd for the Sake of the Minister, or to support those unnecessary Expences, in which He hath in- volved the Nation for several Years past.
You seem to be conscious that this Way of making the Case of the *Ministry* the Case of the *King,* will be look'd upon as a mean Artifice to screen Yourself; and therefore You ask Us, by Way of Justification, *" what is meant by the first Article of additional Grants to the Civil List? Civil List* mark'd in Roman Letters. *" Common Italicks* would not have sufficiently " mark'd the Distinction."—What a bad Thing it is to deal in Roman Letters? For That, it seems, is our great Offence. But I think even This defensible; for it is the extravagant Profusion of the Civil List, in order to create an unwarrantable Influence, which hath been the Cause of such frequent Applications to Parliament, and for which the Minister alone, not the Crown, is answerable. Of This a strong Proof was given in Parliament, some Years ago, by a most shameful Account of the Distribution of Bounties and Secret-Service Money, for four Years; and You cannot forget what Methods were taken to evade an Enquiry into it.

*"† Votes of Credit, say You, is the next great Article mark'd in the same Manner; but left That should not sufficiently enough distin-
guish who is there principally concern'd, it is ad-
ded, which may be very justly esteemed Supplies of " the same Kind, under a different Name; than " which nothing is more false."—I shall have Occasion to speak of these Grants more at large, in another Place; and therefore shall only observe here, that they are not only contrary to the ordinary Rules of our Constitution; but if the secret Application of them could be brought to Light, it might possibly appear more dangerous than the Manner of asking them, and that they were justly to be esteem'd additional Grants to the Civil List.

But

* P. 7. † 16.
But still the Minister would be answerable, in this Case, as well as the other, and not the Crown.

Yet This, it seems, was " your chief Inducement for attempting what you think may " very properly be called a Defence of two " Kings, and the two last Parliaments."

—No, Sir; enough hath been laid already to convince any reasonable Man that it is properly a Defence of one Minister, and of him only. But if You are resolved to back your own Cause with That of two Kings, and two Parliaments, I must likewise take the Liberty to call our present Undertaking the Cause of our Country, or a Defence of the Liberties and Properties of Great Britain.——Let us therefore come to the main Points in Debate.

We will follow You in your own Method, and begin with the Sinking Fund.

You acknowledge that * this Fund was originally intended, form'd, and appropriated to the Discharge of national Debts, incurred before December 1716, as far as the Declaration of the Legislature in one Parliament can bind all future Parliaments; that, in general, it ought to be so apply'd, and not diverted to any other Use; but that sometimes, and occasionally, and when the Exigency of the Publick makes it necessary, it may be made Use of, by Authority of Parliament. ——What low Sophistry is This; and how unworthy of so important a Writer? You know what Offence hath been lately taken for saying, after Mr. Locke, that there is something, which Parliaments cannot do; viz. that They cannot destroy our Constitution. If therefore there is nothing, which Parliaments cannot do, They may repeal Magna Charta, the Habeas Corpus Act, or, if I may presume to mention it, even

† P. 8. * I.
even the present Settlement of the Crown,  
But the Question is whether They ought to do so  
in Prudence, Justice, or Equity; and therefore I shall give no farther Answer to this Part of the Argument.

In the next Paragraph, You admit "that if the  
" Appropriation of the sinking Fund, towards dis-  
" charging the national Debt, be any Part of the  
" Contract between the Publick, and the Creditors  
" of the Publick.—The making Use of it, with-  
" out the Consent of the Proprietors, would be a  
" Breach of publick Credit, and ought never to be  
" thought of, or attempted.

Here Sir, You belabour the Author of the Enquiry again, and tell us "that his Manner of treat-  
" ing the Argument is so imperfect and uncorrect,  
" and so unlike the Performance of a Man of Bu-  
" siness, that to follow Him in his own Method,  
" would lead You into the same Confusion."—As  
to That, Sir, We must leave the World to judge  
who hath treated the Argument most like a Man  
of Business, the Author of the Enquiry, or Yourself;  
though He had no other Lights, as I observed be-  
fore, than the Accounts delivered into Parliament,  
and You the Assistance of all the Offices. But, if I  
am not deceived, this Point will explain itself pretty  
well, as We go along.

However, you agree with Him, * "that the  
" common Use of the Words, sinking Fund, hath  
" made the true Meaning of them a Mystery to ma-
" ny Readers;" and in order to remove this My-

* P. 10.
Litament, and all the several Sums mentioned in those Acts, to prove that the publick Creditors have no Right to the sinking Fund, by any express Words contain'd in them. You seem to think that the vail Number of Figures, which you have conjur'd up for this Purpose, adds great Weight to your Argument; though You have not endeavoured to make one Observation upon them, nor endeavour'd to shew that they have any Thing else to do in the Dispute, than to tire, or divert the Reader, and make Trifles appear to be the only Points in Contest.

You are pleased to * admit that there was an aggregate Fund established in the first Year of the late King, for discharging some Part of the national Debts, and that it was a Sort of a sinking Fund; but that † "the Principal of the short Annuities, for 32 Years, or the like, being to be sunk " at the End of the Term granted, ought like- "wise to be look'd upon as a sinking Fund," is what you neither care to admit, or deny. You content yourself therefore with asserting very roundly, ‡‡ "that a sinking Fund, made and established " with Regard to the national Debt in general, " was first projected and form'd in the Year 1716, " and 'till that Time unthought of, unheard of." Who ever deny'd all This? But is it any Proof that You was the Person, who either form'd, or e- stablised it? This is what You seem very desirous to make People believe, by dwelling so long upon it, though you dare not say it directly. Indeed, you propos'd a †† Scheme, at that Time, for pay- ing off the national Debts, which struck at all publick Faith and Credit to such a Degree, that even C

* P. 10. † Is. ‡‡ P. 11. †† See the political State for March 1717.
your good Friends the Bank were the most clamorously against You.

You tell us, *"that a Change of Hands in the Administration made the new Officers of the Revenue think some Alteration in the Measures likewise necessary; but They were forced to build on the same Foundation; and if it was material to my present Purpose, say You, I could demonstrate that every Variation was to the manifest Detriment of the Publick."— This is another fine Compliment upon Yourself. But pray, Sir, what was the main Difference between the two Schemes? Did it not consist in This; that the new Officers of the Revenue took in only the Redeemables; whereas You was for forcing in the Irredeemables likewise, and fixing a Price upon Them in your own Closet? How artfully is This glided over in the following Passage?—† "As for the Irredeemables, nothing could be done with Them, without the absolute Consent of the Proprietors; and the only Method therefore to treat with Them, was to offer Them such Conditions as They should think it their Interest to accept.

But in order to decide this Question, concerning the true Father of the sinking Fund, and the Scheme, which you actually propos'd, it is necessary to take some Notice of a Book, intitled, *† An Enquiry into the State of the Union of Great Britain, &c. By the Wednesday's Club. This Book is dated, in the Preface, Feb. the 6th, 1716-7, and contains the whole Project of the sinking Fund, above six Weeks before the Resolution of the 23d of March following, which You affirm to be the first Resolution, that was ever taken in Parliament, for that Purpose. It is therefore incumbent upon You

* P. 12. † Ib. *† Printed for A. and W. Bell at the Cross Keys in Cornhill.
You either to prove Yourself the Author of that Book, or to give up all Pretensions to the Merit of having been the first Projector of the sinking Fund.

There are, indeed, several Doctrines and Propositions advance'd in it, which tally so exactly with those Resolutions, upon which you build your paternal Claim, that one would be almost inclin'd to think that both of them were drawn up by the same Hand; or, at least, that you stole your Scheme from it; for great Part of the Book consists in flattering Terrors and Menaces amongst the Proprietors.

This, Sir, made your Scheme impracticable; for after to avow'd a Design of breaking through Parliamentary Faith, and publick Credit, neither the Bank, nor any other of the monied Companies would give their Assistance in executing it.

The "Alteration in the Measures was not necessary, because there were new Officers of the "Revenue;" but from the Impossibility of going on with the other Scheme, which was to redeem about 38,000,000l. of Money, attended with the Clamours of great Part of the Proprietors, without having any other Provision for it than only a Power to issue out Exchequer Bills, upon the aggregate Fund. This produced the last Scheme, in which not only the Bank and South Sea Company submitted to their Share of the proposed Reduction, but engag'd to advance, the first 2,500,000l. and the latter 2,000,000l. provided it was wanted, for redeeming and paying off the Principal and Interest on the Lottery-Acts of the 9th and 10th of the late Queen, and the Banker's Debt. In the other Scheme, projected by You, all the short Annuities were only to be allowed for the remaining Term unexpired of the 32 Years; notwithstanding which very great Alteration of their Property, your Resolution of the 23d of March does not allow Them...
any Option whether They will be paid at that Rate, or not, but only whether They will receive it at 13 and an half Year's Purchase at 5 per Cent. or at 14 and an half at 4 per Cent. By the great Fall of Stocks, and the Clamours occasion'd by this Attempt, it seems to have been impossible for the new Ministers to have carried on the Scheme, at that Time, to any farther Length; for even That, which is the greatest Provocative to Ministers, their Interest and Honour, would have prompted Them to it, had there been any Prospect of Success from the Proprietors, after They had been so justly alarm'd by that bold Invasion of Property, design'd by your Scheme. It would be waiting too much Time to enter any farther into the Consideration of the two Schemes; but before I leave this Subject, it might be reckon'd unkind in us, if We gave no Answer to your Assertion, " that a sinking Fund, with Regard to the national Debt in general, was first projected and form'd in the Year 1716."—It is most undoubtedly true, that no Scheme could be form'd to pay the Debt due in 1716, but at the Time when the Debt was due, and therefore it is meer trifling with Man-kind to insist upon it; for the Question is, whether there have not been Schemes, in other Nations, as well as in This, for paying off the Principal of Debts, by a Reduction and Saving of Interest, apply'd to that Purpose. But, not to go into foreign Parts, You have already been told that there was such a Scheme in England before, which any one might have bought for two Pence. But to put this out of Doubt, for the future, the Book, that first introduced your Scheme, speaking of the reduced Interest growing up again, says, * "that on

* Enquiry into the State of the Union, p. 234.
the Establishment of the Bank, the Nation did not owe a tenth Part of the Money it now does; that it was then endeavour'd to found the Bank in much the same Manner as now proposed by the Redemption; That is to say, to aggregate and settle all the then different Sorts of Securities on one plain Foot, for Payment of Principal and Interest at 4 and an half, or at most but at 5 per Cent.

The great Point You labour, and for which chiefly You seem to write, is * that the applying the sinking Fund to the Discharge of the national Debt was no Condition, either express'd or understood, between the Publick and the Creditors of the Publick; " and You affirm, † that no Mention was ever made of any such Condition, in all the previous Transactions and Considerations had upon this Affair."—If there were no other Testimony, that came more directly to the Point, an Appeal to the Sense and Understanding of every Gentleman of the House of Commons, who attended to the Debates upon that Subject, as well as Those out of it, who were concern'd in the Consequences of it, would be sufficient to confute You. The whole Tenour of the Projects for paying off our Debts is founded upon the Advantage of the Creditors, in being paid off their Principal, by a Reduction of their Interest, in the Course of a few Years. There are numberless Passages in the Book before-mention'd, which might be cited to prove it, were it not for Fear of being tedious; but the following one cannot be omitted, without Injustice to the Cause, which so much requires it. The Author, or one of the Club, speaking of the Rule there would be upon Stocks, by this Scheme of Redemption, says,

* P. 13. † 1b.
"* that if the whole publick Debts were put in "a Way of being all discharged in twenty Years, "or some such Term, that Men could see through "it, He doubts not but four per Cent. per Annum "would in five or six Months admit of an Advance "of 5 or 6 per Cent. and, contrary to former "Practice, the Securities to be last discharged "would still admit of the greater Advance, or Præ-

"mium."

But to carry this Point still farther, We must here insert a few Instances of those frequent Recom- mendations from the Throne, and Addresses from the House of Commons, upon this important Affair, which are mentioned in the † Enquiry.

In his late Majesty's Speech, on the 20th of Feb. 1716-17, is the following Passage.—"**† You "are all sensible of the insupportable Weight of the "NATIONAL DEBTS, which the Publick became "engaged for, from the Necelfties of the Times, "&c. The general Expectation seems to require "of You, that You should turn your Thoughts "towards some Method of extricating your selves, "by reducing, by Degrees, the Debts of the Na-

"tion.

The House of Commons, in their Address upon "it, say; ** We are all but too sensible of the in-
"supportable Weight of the NATIONAL DEBTS, and "therefore will not neglect to apply our selves, "with all possible Dilligence and Attention, to the "great and necessary Work of reducing and lef-
"fening, by Degrees, this heavy Burthen, which "may prove the most effectual Means of preserving "to the publick Funds a real and certain "Security.

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* Enquiry into the State of the Union, p. 216.
† Enquiry into the Conduct of our domestic Affairs, &c. 3d. Edit. p. 35.
On the 6th of May following, He made another Speech to the same Effect, and in which were the following Words. "† I must recommend to you, " as I did at the Beginning of the Session, to take " all proper Methods for reducing the publick " Debts, with a just Regard to Parliamentary " Credit.

In Answer to This, the Commons assure his Majesty, "* that They are truly sensible how much " the Ease and Prosperity of his Subjects depends " on the accomplishing that great and necessary " Work of reducing the publick Debts, and are re- " solved to carry it on in the most effectual Man- " ner, with a just Regard to Parliamentary Credit. " These last Words (with a just Regard to Par- " liamentary Credit) seem to hint at your Scheme, " for compelling the Creditors to come in upon any " Terms, that should be prescribed to Them. " On the 20th of the same Month, the South-Sea " Company and the Bank laid their respective Propo- " sals before the House of Commons. That of the South " Sea Company begins in the following Manner. " † The Governor and Company of Merchants " of Great Britain trading to the South Seas, and " other Parts of America, &c. having under their " Consideration how They may be most servicea- " ble to his Majesty and his Government, and to " shew their Zeal and Readines to concur in the " great and honourable Design of reducing the " national Debts, in such a Manner as may be con- " sistent with, and for the Support of Parliamentary " Credit, do humbly propose, &c.

† Id. p. 559.
† Id. p. 576.
* Id. p. 565.
That of the Bank begins thus.

"The Governor and Company of the Bank of England, being willing to contribute their Assistance in the proposed Design of easing the national Debts, in such a Manner as may be consistent with the Support of Parliamentary Credit, humbly propose, &c.

Now, the World must judge whether it was not understood as a Condition with the publick Creditors, that the sinking Fund should be apply'd to the Discharge of their Principal; as well as whether it does not now appear that there were some previous Transactions and Considerations had upon this Affair.

Nay, the Truth of This seems to be acknowledg'd even by the famous Representation of the House of Commons to the King, in the Year 1728; which speaks thus of the great Increase of the sinking Fund, by the Reduction of Interest.

"From this happy Event arose such general Satisfaction in all Degrees of People, that though the Interest of the publick Debts was reduc'd, and the Proprietors received a less Income from them than before, yet their Security for their Capital being so much mended, the Rate or Price for the Purchase of these Debts soon advanced to a much higher Value than they were at before the Reduction.

But, to evade the Force of this Argument, You make a Distinction, with a great Air of Sufficiency, "* between the Power of Redemption, receiv'd to the Publick, and a Right of Redemption in the publick Creditors; which are so far from being the same Thing, that they are almost direct Opposites" — Let us therefore examine the Equity of this Treatment of the publick Creditors.
When the common Interest of Money appears to be much lessened, their Interest may be reduced, as in Fact it hath been one Third, for the Benefit of the Publick, and They are declared to be perpetual Annuityants at 4 per Cent. so that They, who are the Creditors of the Nation, have no Right to that Money, which was taken from Them to discharge the Debts of the Nation. But if the Neceffities of the Publick (and I am afraid those Days are not far distant) should ever cause the Interest of Money to rise, their Principal will sink in the fame Proportion, and They will have no Right, according to this Doctrine, to demand it. Every common Mortgage in private Life, that may be reduce’d by the Mortgager, when the Plenty of Money enables Him to do it, may be call’d in by the Mortgagor, when He can any Way make a better Interest of his Money. It is very possible that every particular Creditor, not knowing how to place out his Money immediately, might be forry to be paid off; and yet the Body of Them, I dare say, would be much more concern’d, if it should be declar’d, by Authority, as You have declar’d, that They have no Right ever to be paid, but were to remain at 4 per Cent. only. For this Reason, Sir, You do not distinguish between their Right to be paid, and their immediate Payment; between their Right of receiving it, and their immediate Receipt of it.

As for that Part of your Argument, where you insist, and you do it in many Places, that there is no Clause in any of the Acts, relating to the Sinking Fund, in favour of the publick Creditors, or by which They can claim it for the Payment of their Principal; it is sufficient to answer, that the whole was understand between Them, at the Time of creating the Sinking Fund, to be done in order to reduce
reduce by Degrees the national Debt, and no express Stipulation for so doing was necessary to be inferred in the Act, since it was manifestly the Intention of all Sides. What could the Parliament do more for the Security of the publick Creditors, and to put it out of the Power of any future Ministers to misapply the sinking Fund, than what They did; first by appropriating it affirmatively, in the most solemn Manner, to the Payment of the publick Debts; then particularly describing those Debts; and afterwards declaring negatively that it shall not be perverted to any other Use, Intent or Purpose whatsoever? If This cannot be strictly call'd a Contract with the publick Creditors, it was certainly the Motive, or Condition, on which They consented to the Reduction of their Interest, when They saw the Payment of their Principal so effectually provided for and secur'd, as They apprehended, by a solemn Act of Parliament. If This, I say, was not a sufficient Security to the publick Creditors, as well as to the Publick, that the sinking Fund should be apply'd to the Discharge of their Principal; how is it possible to contrive Words more effectual to that Purpose; and what other Security have They, or can They have, even for the Payment of their Interest? If one Parliament can thus undoe the strongest Engagements of another, how easy a Step would it be from seizing what ought to pay their Principal to borrowing their Interest, upon the same Plea of publick Utility, and publick Exigencies? This was exactly the Case of putting up the Exchequer, in the Reign of Charles the 2d. The King's Neceffities were pleaded in Excuse of such a Procedure; and though many Families were absolutely ruin'd by it, yet it would admit, and did admit, of the same Extenuations. Their Debts were not cancell'd, or spunged out, according to the modern
modern Phrase. No, the Payment of them was only stoppt for a Time, to supply publick Exigencies, and the Creditors had all the Affurances given Them, which were in the King's Power, that They should be punctually repaid, as soon as his Affairs would permit. This is the oldest of our present Debts, and still continues a Burthen upon the Nation.

I must here take Notice of another great Fallacy, which runs through your whole Book, as far as this Argument is concern'd. You tell us that the publick Creditors were so far from making any Provision for Themselves, either in their separate, or their corporate Capacity, that the sinking Fund should be apply'd to the Discharge of their Principal, that * whenever it hath been apply'd to this Purpose, the only Contest between Them hath been, who should not be paid.

In another Place, You tell us, "that the South Sea Company were so far from looking upon their "being first paid off as a Privilege, or beneficial Pre-"ference, that They expressly provided against it."

This again is very true; nor have We deny'd it; but the Fallacy lies here. You argue all along as if a Right of Redemption in the Creditors, for which We are contending, carries with it a Supposition that the Favour consists in being first paid off; whereas it is undoubtedly the Interest of the Creditors to be paid off last, as long as the Right of Redemption is preserved to Them; but if That should be once taken from Them, or declar'd void, They would all certainly desire to be paid off first. This Argument therefore turns entirely against You; for the Contest between the publick Creditors, who should be last paid, depends on its being certain that the Principal will be discharg'd in some computed and fix'd Period of Time, and

* P. 24, † P. 34, 35, &c.
not on your Declaration that They are only *perpetual Annuities at 4 per Cent.* without any Right to demand, or expect their *Principal* again, though obliged to take it, if the Government pleases, when They cannot make so much of it anywhere else. Should They once take the *sinking Fund* in the Sense You have put upon it, I believe They would soon grow very clamorous for the Preservation of their *Properties.* All the Alterations in them, to which They have submitted, for establishing this *sinking Fund,* have been founded upon a Regard for their *immediate Interest,* and a Security for paying off their *Principal* in due Time.

It is upon this Principle that the *Bank,* and *South-Sea Company,* not only redused their *own Interest,* but enabled the *Publick* to reduce above *nine Millions* more to *5 per Cent.* Indeed, They carried it no farther; but contracted with the *Publick* that the *sinking Fund* should be apply’d to the Discharge of the *Debts*; and why all This? Because by these Means They secured to Themselves the *immediate Advance* upon their *Principal,* by securing the Payment of the whole *national Debt,* in *Course of Time,* and put Themselves, as far as then could be thought of, in the *Situation* of being *last paid off.*

All that You have therefore said upon the Manner of passing the *three Acts,* which constitute the *sinking Fund,* and your insisting so much upon it that if it had been look’d upon as such an Advantage to the *publick Creditors,* that the *sinking Fund* should be apply’d to the Discharge of their *Principal,* the *Bank* and the *South-Sea Company* would have certainly insisted on an *express Provision* to that Effect; all This, I say, is very little to the *Purpose,* and deserves no farther Answer; for it *was unnecessary,* as I said before, to insist on any *such*...
such Provision, since the Parliament had, of their own Accord, and for the Interest of the Nation in general, declared in so solemn a Manner that it should be apply’d to no other Use, Intent, or Purpose whatsoever.

The Truth of these Points will still appear in a clearer Light, by considering the South-Sea Act of the 6th of the late King, upon which You dwell very much, without seeming to understand the Nature, or Design of it; for the Scheme of that Act was founded upon the same interested Motives as the other; and every Body forefaw, both from the Nature of it, and the Bidding between the two Companies, that the Contest was only who should be last paid off; since there was still a Security that the whole should be gradually paid; and therefore who would give most to the Publick out of the immediate Profit, or Advance, that would accrue to those, who should be put into that desirable Situation. So that your repeated Assertions * that You can find no Clause, Recital, or Words, by which the publick Creditors provided for the Payment of their Principal at all; but, on the contrary, that They took particular Care, by an express Clause, to be paid off as late as possible, in Respect of other Debts, are only so many Arguments directly against You; for how was it possible to raise any Money by this Scheme, to pay the Publick, but from the Hopes and Fears of Mankind? I say, Sir, that, without such Hopes and Fears, They could not have rais’d even the 1,500,000 £. which was all that was at first proposed, till You encouraged the Companies to bid up so high against each other, as made one of Them engage to give above seven Millions. Thus You began the Destruction of many Thousands of Proprietors, and compleated
completed it in the Bank Contract; which, to use your own agreeable Words, will never be forgotten, nor forgiven.

You tell us "that subscribing and accepting South-Sea Stock, in Lieu and Discharge of their former Debts and Annuities, was the voluntary Act of Them all; induced, You are afraid, by no Motive, or Temptation, but the general Infatuation, that then reign'd, and the imaginary Prospect of great Advantages."—Really, Sir, This is very dark and incomprehensible, unless You mean the Reverse of what You seem to say; viz. that the imaginary Prospect of great Advantages was the Temptation and Motive to the general Infatuation, which then reign'd. If This is your Meaning, We are agreed. But pray, Sir, were all the Advantages imaginary, for which the Bank bid so high? Were not both Companies push'd on by Fears, as well as Hopes; and did not these Passions work alternately upon all, so as to carry the Scheme into Execution, as far as it did go? Hopes alone could have carried it no great Length. The Caution and Fear of the Bank added much more to the Fewel; for They foresaw that the Money, which the others were to give, together with the increased sinking Fund, would be apply'd, in the first Place, to pay off Those, who did not subscribe into the South-Sea Company; from whence only could any Rise be suppos'd in their Stock, or any Temptation to subscribe into it at so high a Price as it must be set at, in order to raise what the Company was to pay the Publick, and get any Thing Themselves. All the rest of the publick Creditors were sensible of This afterwards, which had a greater Weight, if possible, with Them.

This

† P. 34.
This made it necessary, both for the Advantage of the Publick, and of the then present Creditors, as well as the future Creditors of the South-Sea Company, that there should be a mutual Contract, not only that the present sinking Fund, but, as it declares, the Increase of it, which should arise in Consequence of this Act, should be apply'd only to the Discharge of national Debts, contracted before the 25th of Dec. 1716. This of itself was a sufficient Security, without the Breach of Parliamentary Faith, to pay off Principal and Interest, in the Course of a few Years. The immediate Advantage, that was to accrue to the Company, was by putting Themselves as far off, as They could, from being paid; for which Reason, They contracted, not only that their Interest shall not be reduced before Midsummer 1727, but "that all the Monies, which shall arise by this Act, from the South-Sea Company, as fast as They come in, shall be apply'd first to the Discharge of such Debts at 5 per Cent. as were not subscribed into the South-Sea Company; and, after the Discharge of such, if any Sum of Money remain'd, or if all the Debts at 5 per Cent. were subscribed into the South-Sea Company, then all the Monies They were to pay the Publick (over and above the Monies of the sinking Fund, by this Act directed to be apply'd for lessening publick Debts and Incumbrances, in such Manner and Form as are in this Act prescribed, concerning the same) shall be apply'd for, or towards paying off much of the capital Stock, and increased capital Stock of the same Governor and Company, as shall then carry Interest after the Rate of 5 per Cent. per Ann."—The next Clause goes still farther; for it directs the Application of the sink-

† Act 6th Geo. Cap.—Sect. 6.
ing Fund, by Sums of 100,000 l. towards paying off Part of the Capital, carrying 5 per Cent. Interest.

I am willing to believe that your Want of Leisure made you so slightly consider this Act of Parliament, rather than tax you with quoting it unfairly; for if you will please to examine and reflect upon it, you will find that you have not only reason'd wrong upon it, but that the Clause before recited is a plain Contradiction to all you say for several Pages together. You will particularly find that the Exception of the South Sea Company from being paid before the 25th of Dec. 1722, was not for the Reason you assign, but because They were not to pay in all the Money, which They had contracted to give the Publick, till that Time.

But as We shall consider This more at large, in another Place, let us now return to the Scheme; which thus apply'd seven Millions to the Payment of those redeemable Debts, that should not be subscribed into the South Sea Company; but most of the Proprietors of these Debts were induc'd by certain Terrors, on one Hand, to subscribe Them in; as They were, on the other, by the Company's being lent a Million of Exchequer Bills; and the Power of taking in Money Subscriptions, as well as for the Debts, was arming Them both with Hopes and Fears; for by these Means it became certain that whoever did not subscribe, must be paid off his Principal; the doing of which, at that Time, would have scarce left Them any other publick Securities to employ their Money in, besides that very Stock, into which They had refused to subscribe. This shews the fatal Necessity, to which They were reduc'd, and how essential a Point it is to the Interest of the publick Creditors, not only to be assured of the Payment of their Principal, but like-

likewise of some probable Foresight, or Knowledge of the Time, when They shall receive it, that They may be prepared for the Disposition of it afterwards, and not be paid, according to your present Doctrine and Practice, then only when They don't know what to do with it. The South Sea Company did put Themselves into that Situation, for the future, as far as it was possible for a Parliament to do it, and as far as the Nature of the Thing would admit of.

The Design of the Act was so generally understood, that it was needless to express it in special and direct Words. You acknowledge This Yourself, when You admit * "that the new, or increase'd Surplusses ought to devolve into the sinking Fund, because it is so understood in the Re-" " cital, though there is no enacting Clause for that " Purpose.

Whoever therefore will allow, what no Man ever doubted of before, that the Design of the Act, as to the Publick, was to pay off the national Debts so much the sooner, by the Money, which the South Sea Company was to advance, and the further Reduction of Interest; whoever, I say, allows This, will find that the Act is full to that Point, and as strong as it was necessary to make it, whilst public Faith prevails; nor was it, upon this Foot, requisite that there should have been, according to the present Cavil, an explicit, worded Contract, in Favour of the Proprietors, that They should be intitled to their Principal, when the whole Act is manifestly intended for nothing else but to pay Them the safer. How, indeed, could the Act in any Event have been put in Execution, without paying Them their Principal? For all the Redeemables carrying 5 per Cent. would have either been taken

* Page 38.
taken in by Them, or discharge'd by the Sum. They were to pay the Publick, and the increas'd sinking Fund, which was to have been first apply'd to Them. Since it could not therefore have been otherwise, supposing the Scheme to have been executed, but that all the remaining Redeemables must have been in the Hands of the South Sea Company, to what could the sinking Fund have been apply'd but to the Discharge of Debts contracted before 1716? For as to the Proprietors of Debts at 4 per Cent, it was certainly their Interest the most of any to have run the first into the South Sea Company; and therefore, upon this Footing, the Act amounts to a direct Appropriation of the sinking Fund to the Payment of the Principal of the South Sea Company only.

You conclude this Head with a round Assertion, "that there is no Contract, Condition, or Agreement whatsoever between the Publick and the Proprietors of the publick Funds, that can justify, or support any such Claim, or Demand," meaning the Application of the sinking Fund to the Payment of their Principal.

I was often at a Loss, till I came to this Place, what it was You were answering; for it did not seem to be the Enquiry; but here it is plain that the whole was design'd as a Side-wind Answer to the Protest of the House of Lords against the Application of the sinking Fund the 11th of April 1734; where this whole Matter is set forth in a short, clear and unanswerable Light. You seem to have been so conscious of This, that you durst not venture to name it, lest the World should immediately find a Confutation of all, that You have been writing upon this Part of the Subject; and therefore I shall annex it, by Way of Appendix,
to this Discourse, for the Use of the Reader. There, indeed, particular Mention is made of Contrasts between the Publick and the Creditors of the Publick; and it is surprizing that You, or any one else, who ever read over the South Sea Act, can make any Doubt that the whole is one continued Contract, on the Side of the Publick, in Consideration of the Money, that the Company was to pay for it; that it consists of nothing but what tends either to the immediate, or future Advantages of the said Company, and That in the best Manner possible; since the Consequences were to be of so much Benefit to the Publick. As This was the Act of the Legislature, They must be allow'd to have contracted first on their Part; and all the Subscribers into the South Sea Company, upon the Faith of that Act, have certainly a Right to insist upon the full Performance of it, according to Law, Justice and publick Faith; particularly to the Performance of that Part, "which declares and enacts that the sinking Fund shall not be apply'd to any other Use, "Intent, or Purpose whatsoever than the Discharge of Debts contracted before 1716." That was the declar'd Motive, contrary to all your prevaricating Arguments, and the Proposition, upon which the whole was founded; for in the last Scheme, which the South Sea Company offer'd to the House of Commons, and in Pursuance of which the Act was passed, They make use of the following Words, in speaking of their former Proposal; viz. "In which Proposal such Advantages were offer'd to the Publick, as the said Corporation did humbly hope would have been to the intire Satisfaction of this honourable House, and most conducive to the certain discharging and paying off the whole Debt of the Nation."—

In the latter Part of the same Proposal, They say
directly, "And whereas this Company is very sensible that the Prosperity of the Nation doth greatly depend upon the discharging the publick Debts; a Motive, which induced them to make the first Propositions of this publick and beneficial Nature, &c.

Having thus fully proved what may justly be called the second Contract between the Publick and the Creditors; one cannot help taking Notice, in this Place, of what You say upon That, which may properly be call'd, in this Light, the first Contract, and which You would likewise extend, by Insinuation, to the second; I mean what you say upon leaving the Resolution of the 23d of March 1717, relating to the sinking Fund, out of the second Resolutions on the 6th of June following. You tell us, † "that You take Notice of This here, not as a conclusive Argument, but as an Observation, that helps to confirm what will be fully proved, that the applying the sinking Fund to the Discharge of the national Debt was no Condition, either express'd or understood, between the Publick and the Creditors of the Publick. In Confirmation of This, say You, I have heard the honourable Person (meaning Yourself) affirm that no Mention was ever made of any such Condition, in all the previous Transactions and Considerations had upon this Affair."— But it having been already proved that This was the chief Consideration in the second Contract, what You would infinuate to the contrary falls to the Ground, and proves nothing but a Desire to evade a Contract, which You plainly don't care to keep. How can You expect to impose upon Mankind in this Manner? You know very well that You had nothing to do with that Scheme, which was carried into

† P. 13.
into Execution, and that if there was any Contra\&t between the Publick and the Creditors, it could not be in your Scheme, which proved abortive, but in the other, as We shall prove by the Acts Themselves; a Language not so entirely unknown to us as You seem to imagine.

But before We do This, it may be proper to produce an Authority, which You cannot in Decency pretend to question, and which will have very great Weight in the World, not only to confirm what hath been already said, but likewise to prove that the sinking Fund ought to be kept sacred and inviolably apply’d, as a Contra\&t, for the Benefit of the publick Creditors. I mean a Pamphlet, intitled * Computations relating to the publick Debts, taken from the Abstract delivered into Parliament the 14th of March 1716, written by Archibald Hutcheson, Esq; There are several Passages in this little Piece, which will serve to clear up the Point in Dispute; and I hope You will have the Goodness to excuse me, if I presume to distinguish a few remarkable Phrases in Roman Letters. Mr. Hutcheson approves of your Scheme, and makes You very great Compliments upon it; saying, in one Place, "† that there needs nothing to be offered in Defence of it, and the Resolutions of the House of Commons in Pursuance thereof. — But since the effecting of this Design will depend on the Assistance of the money’d Interest; especially of the three great Corporations of the Bank, the South-Sea, and East-India Companies;" He proceeds to mention some Things as "proper IN D U C E M E N T S for their hearty Concurrence therein;" and amongst others, says He, "the very Greatness of the publick Debt is no inconsiderable Alarm to " Those,

* Printed for H. Clements, in the Year 1717.
† P. 5.
"Those, who are the Proprietors thereof; for if
the Burthen be already insupportable, what can
be the Consequences of going on some few Years
more in the same imprudent Measures? And if
ever it should come to be our unhappy Case, that
either the Nation, or the Creditors thereof, should
be undone, it is easy to determine how this Point
would be decided." — From all which it seems
pretty plain that the money'd Companies had not
enter'd into any Engagements to support You in
carrying on your Scheme; but that there were Ap-
prehensions of another Kind.

Of the sinking Fund He speaks thus. "As to
what relates to the Encouragement justly to
be expected from the Parliament to the Credit-
tors of the Publick, I shall beg Leave to mention
a few Particulars.

"That, according to the Resolutions for that
Purpose, the Commissioners of the Treasury be
obliged by the strictest Injunctions to apply the
Surplus, after the Interest discharged of the se-
cveral Funds, towards the sinking of the prin-
cipal Debt, and that the same be never di-
verted to any other Use.

He goes on to several other Particulars, upon the
same Foot of Encouragement to Them; one of
which is for "a new Fund, to make good the
120,000 l. taken from the Fund of the Bank,
for the Civil Lift;" and then concludes thus.
"Lastly, that the future annual Expence of the
Nation be provided for within the Year, and
thereby the creating of any future Debts be in-
tirely prevented.

"A Conduct of this Kind is surely in itself
highly just and reasonable, and seems absolutely
necessary to give such a Sanction to Parliamen-
tary Credit, as the Proprietors of the Funds may
rea-
"reasonably expect, to encourage their hearty
Concurrence in the Service proposed to, and
expected from Them; for This will effectually
convince Them, that the Parliament is in Ear
nest determin'd to discharge the publick Debts.
" But if a Conduct contrary to This be held, will
it not give just Reason to suspect, that there is
nothing less in View than the Discharge of the
publick Debts; and that all, that is intended by
the design'd lessening of Interest, is only to pro
vide new Funds for such new Debts as the
ill Management of a Ministry shall think
fit to bring upon the Nation? And so a Fund of
Three Millions, which at the Rate of 6 per
Cent. per ann. is sufficient to answer the Interest
of a Debt of Fifty Millions; at the Rate of
5 per Cent. per Ann. will be sufficient to answer
the Interest of a Debt of Sixty Millions;
and at the Rate of 4 per Cent. per Ann. to an
swer a Debt of Seventy-five Millions.
" And in this Manner a Designing Mini
stry may be able to increase the national Debt
to a Moyety more than it is at present, with
out raising any new Taxes on the People. But
if the Debt should once increase to so monstrous
a Bulk, by Reduction only of Interest to so low
a Rate, and without any new Provision of Funds;
will there be afterwards a Possibility for the Dis
charge thereof? And it is very easy to gues
what the Consequences would be, if the Nation
once saw that They were to groan, not for a
few Years, but for ever, under so insupportable a
Load.
" Therefore it is impossible to hope that the
Proprietors of the Funds will concur in the lef
sening their own present Income, if They have
any Grounds left Them to suspect that This
will be so far from securing to Them the Re
payment
payment of their Principal, that, instead thereof, it may be a most effectual Method entirely to defeat the same.

It was necessary to make so long a Quotation, since it is full to many Points now brought into Dispute, and not only shews the Motives of the publick Creditors at that Time, but what They are now to expect, when the sinking Fund is taken from Them, upon the Doctrine of their having no Right to their Principal, but only to a perpetual Annuity of 4 per Cent. This was the Sense of that Gentleman, not only as a great Creditor Himself, but as a Member of that Parliament, when these Things were transacted, and was allow'd to understand them as well as any Man. Let me add, that its being written upon the Resolutions of your Scheme seems to have been done with an Intent to shew the publick Creditors what Benefits would accrue to Them by the strict Application of the sinking Fund. This, with your Resolution of the 23d of March, for applying it to the Discharge of national Debts before Christmas 1716, will leave no Doubt with any Man, notwithstanding your asserting the contrary, that there not only were some previous Transactions and Considerations had upon this Affair, both among the money'd Men and money'd Corporations, but likewise that some Condition, or Contract, was mentioned, or understood by Them, before They came into the Resolutions of the 6th of June following; and it is upon Those, which took Effect, We are to argue, and not upon the other, which You, to confound the whole, would have thought to be what pass'd into a Law.

Upon this Foundation, Knowledge, and Design, They came into it, and the three Acts, establishing the sinking Fund, pass'd the 3d of the late King. Both That of the Bank and South-Sea declare the
the Cause of their passing thus, and not as You have paraphras'd them, to take off their Force.

* "Now We your Majesty's most dutiful and " loyal Subjects, the Commons of Great Britain " in Parliament assembled, being desirous to ease " the present Burthen of national Debts and In- " cumbrances, and in due Time the heavy Taxes " lying upon this Kingdom, so far as is consistent " with Honour, Justice and Equity, do most hum- " bly beseech your Majesty that it may be enacted, " &c."—This, Sir, is the avow'd, declar'd Motive of passing these Acts, which contain a mutual Con- tract between the Publick and the Creditors, without any Reservation, or Interpretation whatsoever, that can possibly be put upon them, for applying the Sinking Fund to any other Purpofes. Nay, the Publick not only engages to discharge their Principal, but in due Time take off the heavy Taxes, which is going farther still, and would be of great Benefit to the landed Interest, as well as to the pub- lick Creditors, by rendering all the common Ne- cessaries of Life so much the cheaper.

You were very sensible that this Part of the enacting Clause would be urged against You, and that it is of itself sufficient to destroy the whole Force of your Reasoning, even supposing that no other Argument could be brought to the fame Pur- pose. In order therefore to ward off This, and prepare the Reader for it, You tell us † "that " You foresee a Construction upon it, which it " may be conceiv'd may possibly be turn'd upon " You; but as You think, if the Cavil is made, it " is but a Cavil, immaterial, and inconclusive up- " on the main Argument, You shall omit taking " any farther Notice of it at present."—Neither shall

shall I take any farther Notice of this concise Observation upon it, but leave You to the just Censure of the Publick.

From this true State of the Fact, how can I preserve that Decency I am willing to do towards You? Shall I say that You do not understand the Acts You quote; or that You willfully pervert them to your own Purposes? For You assert * "that no Mention was ever made to the money'd Corporations of any Condition between the Publick and the Creditors."—And farther to prove it, You make use of a very superficial Argument; for after having taken Notice of the great Sums of Money, that were to have been advance'd by the two Companies, and the Reduction of their Interest by these Bills, You go on and tell us very gravely, that They made no Conditions for Themelves, in the Resolutions upon the 6th of June 1717, but that the Saving was design'd for the Benefit of the Publick only. † "And This, say You, explains how it came to be added, by Way of Instrucion, to the Bill. The House of Commons, who had before resolv'd it, upon the first Scheme, took Care to supply this Defect, or Omission, in the second Scheme; and therefore gave this Instrucion, which there is no Pretence to say was a conditional Provision, in Favour, or Behalf of the Creditors."—What is it You mean by all This? Do You infer, or would You have the World believe, that there is no Indication in the Bank and South Sea Acts that a sinking Fund was to be established by them, for paying the principal Debts and Incumbrances, but that the whole was founded on this Instrucion to the Bill of the general Fund, and from thence conclude that there was no Condition, in Favour of the publick Creditors? The Truth
Truth is this. A gentleman of your acquaintance happened to propose this instruction before Mr. Lowndes, who usually did those things, and had actually a clause ready-prepared for it. Besides, it deserves notice that such a clause is always inserted in the last bill, by which monies are raised, as it directs the application of the whole; and whoever will read the clause before this, will plainly see that the bill was drawn with the view of having such an instruction and appropriating clause; for it takes notice of having, in the other two acts, reserved the surpluses for the disposition of parliament, and then does the same by that fund; and why all this, but to introduce the application, which must and did necessarily follow? Nay, it would have been doing the south sea company too great injustice, if such a clause had not been inserted; for in one of their propositions they insist that the surpluses, which should accrue from the saving of interest, should be apply'd and appropriated for and towards paying and discharging some other of the present national debts.

This general fund was established by redeeming of funds, that were before given for 724,849 l. 6s. 10 d. per ann. which is enacted to be the annual sum of the general fund for ever, subject to such provisions of redemption as are afterwards declared in the act; and that all deficiencies shall be supply'd and made good, from time to time, by and out of the first aids to be granted in parliament, next after such deficiencies shall appear, and shall from time to time be transferred thereunto, as soon as the same shall be granted.——By this clause it is plain that had not the parliament introduced the method

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* Sec 4.  
† To.
hod of voting this Deficiency by itself, it must have been taken out of the first Aids granted in Parliament, and that the voting of it so only makes it a great Crime to misapply the Money, by diverting it to other Uses, as was done last Year what had been granted, on this Head, for two Years together, viz. 1731 and 1732. This shews how different a Notion the House of Commons had, at that Time, of ever making Use of the Surplusses of these Funds for the current Service of the Year. The original Provision was for the very Reverse and is what We still annually continue to make good, in small Sums of forty, or fifty thousand Pounds, and afterwards ridiculously sweep it away again by five hundred thousand Pounds, or a Million at a Time. It must be remember'd that over and above what was originally laid upon this Fund, 3,130,053 — 9 — \( \frac{3}{4} \) was, by this Act, provided for, that had no Funds before; notwithstanding which, there still remain'd a great Surplus for the Discharge of the Principal.

I must observe that every one of these three Acts makes all their Funds, Revenues and Incomes perpetual, and only gives the Proprietors certain Annuities, without enacting any particular Time, when They should be paid their Principal. Yet no Man ever dreamt that They had not a Right to receive their Principal; and They would have actually received it, in Course of Time, by the Application of the sinking Fund. But You seem to have made this wonderful Discovery in the South Sea Act of the 6th of the late King, which is exactly the same in every Respect, excepting the Difference of Interest, that is to be paid Them.

We must now take some farther Notice of the Bank Act of the late King, as You call it, though it is better known by the Name of the aggregate Fund;
Fund; which was created by the Accumulation of several others and their Surplusses, for paying 120,000l. per Ann. to his Majesty for his Life only, for discharging of Exchequer Bills, and for raising 910,000l. for the Service of that Year. These several Funds would have gone, in some Shape or other, to the Payment of the national Debt; but then some new Fund must have been created for the Civil Lift, which thus protracted the Payment of the national Debts, and seems to have been the Consideration, that moved Them to look forwards, to supply This as much as possibly by the Monies unappropriated of the present and future Funds; which is done in Words as strong as can be imagined, in the following Clause; viz. * "And it is hereby "farther enacted by the Authority aforesaid, that "all other publick Money, which from and after "Michaelmas 1715 shall come and be brought in- "to the said Receipt of the Exchequer, not being "appropriated, or appointed to any Use or Uses, "by any Act or Acts of Parliament, made or to "be made."——By this Clause You acknowledge † that all publick Monies, not appropriated, have and should be carried to the aggregate Fund, and would explain it off, by adding; †† "That is, "as long as they did remain in the Exchequer un- "appropriated; but as they were left to be ap- "propriated by any Acts of Parliament to be made, "as well as made, &c.——The Interpretation You have put upon this Clause, so necessary to your whole Design, is, that not only the Surplusses of the Funds then in Being, but that all unappro- priated Monies of future Funds, are not made Part of this Fund, but left at large to be appropriated by Acts to be made; the contrary of which shall be fully proved, though it is one of those Things, on which

* 1 Giv. Cap. Sett. 13; † p. 42. †† ib.
which You lay the most Stress. The plain Construction of the Words is, that all unappropriated Monies by Acts made (That is, already made) and all unappropriated Monies by Acts to be made, (That is, Money arising from those future Acts, not appointed by those very Acts to any Use or Uses) shall be Part of this Fund. The Clause above quoted was so general, that the next Clause was a Proviso that it should not hinder the making good any Deficiencies of 116,573 l. 12 s. per Ann. according to an Act of the first of the same King, the wording of which will shew what was meant by unappropriated Monies in the foregoing Clause; for this was to be made good out of any publick Monies in the Exchequer, "not having been appropriated to any particular Use or Uses, by any Act or Acts of Parliament, made before the said last recited Act.

The next Clause in the Aggregate Fund Act, which contains a farther Explanation of unappropriated Monies, enacts "that the several, † additional Revenues and Incomes by this Act granted, or continued, for the Uses and Purposes by this Act express'd, or intended, and all Surplus Monies, Arrears, and other Monies whatsoever by this Act directed to be brought into the Receipt of the Exchequer, or to be set apart, or apply'd, to or for the Uses and Purposes aforesaid, and likewise the overplus Monies of the yearly Sum of 700,000 l. per Ann. are and shall be one, general, aggregate Fund.

I must here observe, what ought to be often remembered, that the Practice upon a new Law by Those, who drew it and made it, best explains the Meaning and Intention of that Law. Now Mr. Lowndes, in all the surplus Accounts, hath in the aggregate Fund reduced under one Head what He calls

* Cap. 2. Sect. 2.
† Sect. 15.
calls, publick Monies brought into the Exchequer after Mich. 1715, appropriated by an Act 1 Geo. p. 301; and as long as He lived to give in any Account, which was to the End of the Year 1723, He constantly brought into these Accounts the Surpluses of all these Funds, and the Arrears of Land and Malt Taxes, as they came into the Exchequer. How, or by whose Orders, his Successor ventured to vary from this established Practice, You, Sir, are best able to determine. But I must take the Liberty to say that the constant leaving them out ever since hath been one continued Violation of the Act, and furnishes so many Instances of the Misapplication of publick Money, even according to your own Way of Reasoning upon this Clause; for You declare that as long as they remain unappropriated in the Exchequer, they are Part of the aggregate Fund, and consequently of the sinking Fund. Now the Nature of these Arrears is such, that they must have been in the Exchequer, so as to have been brought into one or other of the Half-yearly Surplus Accounts. What hath been thus taken from it, for so many Years, amounts to a considerable Sum, which ought to be added to those several Sums alleged, in the Enquiry, to have been taken from the sinking Fund. But farther. You say that all publick Monies, &c. were carried to the aggregate Fund; but as they were left to be appropriated by any Acts of Parliament to be made, as well as made, and any Surplus at that Time arising (That is, the 1st of George the 1st) upon the aggregate Fund was made disposable, for the publick Use and Service, by Authority of Parliament; it cannot be doubted but that any publick Duties and Revenues, which were not in themselves Part of any
of the three capital Funds, &c. might be dis-
posed of to any other publick Use or service, by
Authority of Parliament.

The whole of this Argument is true, supposing
there had never been any Alteration made in the
Act of the 1st of the late King; but it unfortu-
nately happens for You, that this very aggregate
Fund is made perpetual, and appropriated to the
Discharge of national Debts before Christmas 1716;
for the Act of the 3d of the late King is in a great
Measure the same Act improved, for the Benefit of
the sinking Fund; is still so call'd in all the surplus
Accounts deliver'd into Parliament; and is one of
those very three capital Funds, of which You talk
so much. But, to be short, take the following
Clause. "‡ And for the better securing all the
several and respective Payments prescribed, or
intended to be made, by or in Pursuance of this
Act, it is hereby enacted and declared by the
Authority aforesaid, that as well the said particu-
lar Duties on Houses, and the said Duties,
Revenues and Incomes composing the said ag-
cgregate Fund, (which latter are particularly descri-
bled, or referr'd unto in the said Act of the first
Year of his Majesty's Reign) and all other Du-
ties are and shall be continued, and made pay-
able forever." Then it goes on and enacts "that
from and after Midsummer 1717, all Monies
then remaining in the said Receipt of the same
Rates, Duties, Revenues, or Incomes, shall be
disposable to and for the several and respective
Uses and Purposes by this Act appointed, and
subject to the several Proviso's of Redemption
herein contain'd, any former Law, Statute, Pro-
vision, Restriction, Clauses of Appropriation, or
other Clauses, Matter, or Thing whatsoever to
the contrary notwithstanding.

If any Thing can enforce our present Argument, or more fully prove that *this Act* must be understood as I have already stated it; it is the Transactions in the *House of Commons*, in the Year 1719, and likewise the Acts, that pass'd at that Time.

We must first observe that Doubts had arisen, whether some Duties, belonging to the *aggregate Fund*, might not be taken for the *current Service*. Those, who were for it, first advance'd that Doctrine, which you now so warmly maintain, and made use of the same Arguments. But, to prevent any such Disputes for the future, there are many Clauses in an Act 50. Geo. and particularly the following, *viz.* *"All which Rates, Duties, Revenues and Incomes together are denominated the aggregate Fund, and are hereby declared to be the aggregate Fund."*—As no Man therefore can now doubt what was properly the *aggregate Fund*, and how far it extended, who will give Himself the Trouble of looking into the *surplus Accounts* to that Time; so neither can They pretend to say that the *same Surplusses* do not still belong to it.

The Design of the Ministers, in subscribing the *Lottery 1710*, which was for 32 Years, into the *South Sea Company*, was to get a great Sum for the *current Service of the Year*. It was pretended not to have come within the Description of the *three capital Funds*, because it was not there specifically enumerated; and that whatever should be subscribed into the *South Sea Company*, the Proprietors would then have a Right only to an *Annuity of 5 per Cent.* from whence it was concluded that the *Remainder*, which was before appropriated to the Payment of their *Principal*, in the Course of a few

few Years, might be understood to be redeemed; and as the South Sea Company was to pay a Sum of 778,750 l. if the whole had been subscribed, and in Proportion for a lessor Part, whatever it came to might be taken for the current Service. By these Means, the whole Fund would have been made a perpetual Annuity, without any Thing left to pay off the Principal. This was then thought so contrary to Law and Reason, that You, who particularly distinguish’d Yourself upon that Occasion, would have justly deserved our Praifhes for defeating Them in it, had You not since adopted the same Scheme, and taken away the whole Surplufes of so many Lottery Funds, that were established to pay off the Principal, as well as Interet. Thus are They become perpetual Debts; and, if They are ever paid, it must be by new Taxes, which have nothing to do with them.

Your Triumph over those Ministers, in thus establishing the Sense of the aggregate Fund, drove Them to the Necessity of having Recourse to a Fund, which could not possibly come within that Description; I mean the Coal Duty; for That being to expire on the 28th of Sept. 1725, and the whole Produce, in the mean Time, being given for building of Churches, and for the Maintenance of the Ministers of them, it was impossible there could be any Surplufes upon it. As to the Publick therefore, it was in the Nature of a new Tax; and if there had been a Surplus upon it afterwards, over and above the annual Sum of 51,559 l. 14 s. it would have been carried to the aggregate Fund, by Virtue of the Appropriation of all unappropriated Monies by Acts made, or to be made. But They were so sensible of the Force of this Law, that in order to prevent its becoming Part of the Sinking Fund, by being left in that Manner, it is enacted,
enacted, "that the Surplusses of it should be kept
" apart and reserv'd for the Disposition of Parlia-
" ment, and should not be dispos'd of to any Use
" or Purpose whatsoever, but by Authority of Par-
" liament, and according to such future Acts or Acts
" of Parliament as should be made, or pass'd, for
" that Purpose.

All This plainly shews what the Legislature
meant by Acts to be made; which is still farther
explain'd, if possible, even by Yourself; for after
the Coal Duty became Part of the sinking Fund by
the South Sea Acts, (as We shall shew more at large,
when We come to this particular Article) You
seem'd still so apprehensive, when You took it a-
way from the sinking Fund, that the Surplusses of
this now deficient Fund would be carried to it,
that it is enacted, * "that such Surplus, or Re-
" mainder, shall from Time to Time be reserv'd
" for the Disposition of Parliament, and shall not
" be issu'd but by Authority of Parliament, and
" as shall be directed by future Acts or Acts of
" Parliament, any Thing in any former, or other
" Acts or Acts of Parliament, to the contrary not-
" withstanding."——And though You might pre-
tend This never became Part of the sinking Fund,
nor within the Description of Surplusses of Acts
made; yet the Surplusses of the Lottery 1714,
which stood upon the same Foot as the Lottery
1710, and the Duties on stamp'd Vellum, Parchment
and Paper, which were Part of the East India Fund,
if any such Surplusses had arisen, must have been
carried to the sinking Fund; so that, even after
having taken all You could from them, You are
forc'd to acknowledge, in the very Acts them-
selves, that they did belong to the sinking Fund;
since, to prevent any possible Surplusses upon them
being

* 1 Geo. 2d, p. 438.
being carried where the whole was first appropriated, the Clause above-cited is inserted in both of the Acts.

I have dwelt the longer on shewing the Sense, and Declaration of Parliament on the aggregate Fund, because the great Increase of the Sinking Fund, by the Subscriptions into the South Sea Company, were accounted for under that Head; and what pass'd in 1719 could not be so soon forgot as in 1720, when that Act pass'd. The Preamble of that Act recites the several Incumbrances, which are to be redeem'd, and then says, "Now We your Majesty's most dutiful and loyal Subjects, &c. being desirous to have the said publick Debts and Incumbrances lessen'd as fast as conveniently may be, with Regard to Justice and the publick Faith, &c."—How unfairly have You transcribed This, as well as other Acts of Parliament, by leaving out the Word said, which plainly declares the Intention of the Act to have been for paying off Debts and Incumbrances, mention'd in the Preamble? It therefore begins with making the following Funds, which were granted for 32 Years, perpetual; That is, the 9 per Cent. for 32 Years, granted the 8th of the late Queen, the Civil Lift Lottery, the Lottery 1714, and the Coal Lottery of 1719; but so it happens, by a most wonderful Sagacity, that the three last Funds, which were made perpetual only for paying off all the Debts and Incumbrances in the Recital, are now found out to have been only design'd for making those very Debts and Incumbrances perpetual, that were charg'd on these Funds, by taking away their only Sinking Fund, which would have paid them in a few Years to come, and thereby leaving them a perpetual Debt, with a bare Income of 4 per Cent.

That

2 Geo. 2d, p. 76. Geo. 2d, p. 4. 4.
That the Design of making these Duties perpetual was to discharge the national Debt so much the faster, and consequently that there was a Stipulation with the Creditors, for paying off their Principal, appears farther from the Act; which sets forth the sinking Fund Clause of the 3d of the late King, and then goes on thus; "* which Monies so arising by the said Surplusses, Excesses and Overplus Monies, are commonly call'd the sinking Fund, and the said Fund, commonly so call'd, is like to be very much increased, in Consequence of this present Act, by taking in of the above-mentioned Annuities and Debts, and settling, in Lieu thereof, 5 per Cent. per Ann. till Midsummer 1727, and afterwards 4 per Cent. per Ann. till Redemption thereof, according to this Act.—It must first be remark'd that by this Clause all Surplusses (That is, all Monies more than will pay the Interest of Debts subscribed into the Company) are hereby declared to be Part of the sinking Fund, and to be apply'd only to the Discharge of Debts before 1716. It likewise deserves Observation that there could not be any Increase of the sinking Fund, either by taking in the Redeemables, or the long Annuities before Midsummer 1727; for the Redeemables were to carry the same Interest They did till that Time, after which there would be a great Increase by the Reduction from 5 to 4 per Cent. The long Annuities were the same; for the Company was to be allow'd 20 Years Purchase for them, which is 5 per Cent. so that no Increase could come from Them neither before Midsummer 1727. The Words therefore overplus Monies, with the said Increase thereof, can only relate to the short Annuities, which should be subscribed, and were then to carry the same Rate of Interest They did before;
before; but their *sinking Fund*, which was made perpetual, is therefore hereby declared to be Part of the *sinking Fund* appropriated to the Discharge of national Debts before Dec. 1716 only; and This proves the Use and Design of making *those Funds perpetual*; for it is a Demonstration in Figures that, by these Means, their own former *sinking Fund* would have paid them off in a much shorter Time than They had then to run; but it is now to be wish'd that they had never been meddled with, since We see the Use, that hath been made of it; for in that Case We should, in a very few Years more, have got rid of a very considerable Part of our Debt.

It will be unnecessary, at present, to make any farther Observations upon *this Act*; since the Clause just mentioned declares that the *sinking Fund* will be increas'd, by taking in the above-mentioned Annuities and Debts; which therefore makes every *Fund* belonging to them a Part of the *sinking Fund*, and declares how *That stands appropriated*. The Consequence of This is, that the *sinking Fund*, according to *this Act*, was manifestly intended to pay off the Principal, as well as Interest, of every Subscriber, and is properly speaking a *Contract* between Them and the Publick for it. The *Publick* first engages its Faith, and declares what it will do by an *Act of Parliament*; and if the Creditor fees it for his Advantage in ever so many different Lights; if He subscribes to it; He hath a Right to *that Advantage* in every one of those Lights; it becomes a *mutual Contract*; and is not to be evaded, because it happens, at some one particular Time, not to be his Interest to have it fulfill'd; nor will his not demanding it then preclude his insisting upon it, when it shall be more to his Advantage. Remember your own Affertion, that
* Subscribing into the South Sea Company was the voluntary Act of the Proprietors; notwithstanding which, their Clamours were afterwards so great, that the Publick was obliged to remit Them all except Two Millions, which You afterwards gave Them for the Bank Contract. Is it not therefore more justly to be fear'd that, whenever the Distress does come, (as one Time or other it certainly will) these Proprietors will demand that Share of their Principal, which hath been misapply'd; or, at least, in lift upon having an Increase of Interest, in Proportion to the then Rate of Money? Consider how small a Part is now remaining in the Company as a trading Stock, and how vast a Sum is subservient to Them. The Individuals, indeed, of this great Body seem to have no Right, or Pretence, to demand the Performance of the Contract; which is left to Those, whose Interest is too often different from theirs; and This hereafter may be urged with great Weight. — But why do I dwell so long upon this Point? For is it not rather to be fear'd that the Nation will at last be quite tired out with continually paying such heavy Taxes, and yet getting rid of no Debts? The Poverty of this Nation is already very visible; and nothing will contribute more to it than this new-fangled Paper Property, which is already, in a great Measure, eat up by Those, who pay nothing to our Taxes. This, Sir, and the large Share, which Foreigners have in our present Debt, not only deserves your most serious Reflection, but is sufficient to induce every Lover of his Country to keep the sinking Fund strictly inviolable, and to raise the Supplies of the Year by the usual Taxes, rather than touch a Shilling of that sacred Treasure; which might

* P. 34.
might be easily done, provided there was only a good Economy, and no unnecessary Demands.

Nor can I suppress my Apprehensions, in this Place, that the English will not be long contented with paying Taxes to the sinking Fund, when They find that by these Means Scotland is eas'd from a great Part of their Share of the current Service; and that in every Million taken from thence Scotland did not contribute above 600 l. even whilst They paid any Taxes towards the national Debts; but, of late Years, They have paid nothing towards them, and consequently nothing to the sinking Fund. Whereas if the same Sum was rais'd by a Land-Tax, They would pay 23,977 l. 7 s. in which too They are extremely favoured by the Union; for if it was to be rais'd by any new Tax, They must bear an equal Proportion with this Part of the Kingdom.

There cannot be a greater Instance of our universal Distress than that Eagerness, which discovers itself upon all Occasions to save something of the Land-Tax, in Hopes of keeping our Heads a little longer above Water; though it is notorious, at the same Time, that the Interest, which must be paid for it, attended with a very expensive Collection, and a dangerous one to our Liberties, does, in the Course of a few Years only, more than double the Sum upon Themselves and their Fellow-Subjects, which must end in the Destruction of the whole, as We are thereby becoming every Day the poorer.

Having shewn what the sinking Fund is from the several Acts, that were made for the Increase of it, and how former Parliaments ty'd it down to the Payment of our Debts, as far as it was possible for Them to tye down future Parliaments, or engage Them by Justice, Honour and publick Faith
Faith to perform their Contract; We shall now proceed to shew the Sense of the next Parliament, upon this Head; which will not only explain and confirm what hath been already said, but have a greater Weight with You, consider’d in Point of Time, and under whose Administration it fate.

The Act for giving back 2,000,000 l. and dividing the Capital of the South Sea Company, says, "* And in Regard it is intended that at any "Time, or Times, after Midsummer 1727, the "whole Principal shall be paid off, &c.”—The next Clause enacts, "† that from and after the "Redemption of the said Capital, or principal "Sums, amounting to 33,820,483,—14—" and "the said several Funds, or Sums, payable at the "Exchequer, according to the Conditions of Re-"demption in this Act; then, and not till then, "so much of the several Duties, Revenues, and "Incomes, as are by this Act applicable thereun-
to, during the Continuance thereof, shall be un-
derstood to be redeem’d by Parliament, and "shall not be issued, or apply’d, to any Use or "Purpose, without the Authority of Parliament.”— From whence it is plain that all these Duties were appropriated to the Payment of Principal, as well as Interest; and the Parliament farther takes Care that these Duties, which are granted in Perpetuity to the Crown, shall not afterwards be made use of by the Crown, without the Authority of Parlia-
ment.

There was another Act passed the same Session, by which "*† the Surplusses, Excesses, and over-
plus Monies, commonly call’d the sinking Fund, "are appropriated to the Payment of national "Debts before Dec. 1716 only,” in the same Form as That of the 3d of the late King. The same hath been often repeated since. But This being
the first, that was pass'd since the Execution of the Scheme, it is in itself more material, as well as from the particular Description of this Fund in another Part of the Act, which shews that the Surplus of the Produce of all the Funds subscribed into the South-Sea Company belongs to it; for it says that the sinking Fund, established for paying off the national Debts, * "hath been usually made up yearly at Michaelmas, and that the last Computation of the clear Produce thereof, now lying before the House of Commons, &c. and shall from henceforth cause the clear Produce of the said several Surplusses, Excesses, and overplus Monies, "commonly call'd the sinking Fund, to be computed and stated half yearly, &c."—From whence it appears that the Surplusses of every Fund, in that Account, belong to the sinking Fund; that for the future, the Surplusses of every one of those Funds shall be accounted for half-yearly; and that as these Surplusses arose from their Subscription into the South Sea Company, every Fund, that should hereafter have any Surplus upon it, by the same Alteration, is likewise a Part of the Sinking Fund; more especially so, since the only Fund, that did not before belong to it, and was particularly excepted from it, becomes a Part of it by being made perpetual, for the Payment of the national Debts, and is here accounted for as such. This makes it unnecessary to bring any farther Proof that the Coal Duty for the Lottery 1719 was, by this Alteration, made Part of the Sinking Fund; since the Surplusses upon it, by the Subscription into the South Sea Company, were here accounted for as such.

I shall therefore sum up this Head, which hath unavoidably swelled to a very great Length, and much

* P. 336.
much farther than I intended, by the Variety of Matter, which offer'd itself, and the Parliamentary Language, in which You obliged us to speak.

I think it hath been made appear, even to Demonstration, that the Creditors of the Publick have as good a Right to the sinking Fund, for the Payment of their Principal, as They have to their Interest; and I will venture to add that the contrary Doctrine never enter'd into any one Man's Head, not even your own, 'till very lately, when the Necessity of your Affairs drove You to such desperate Expedients. It hath been already observ'd that You formerly oppos'd Ministers in those very Measures, which You now pursu'e, and approv'd of Books written upon the same Principles, which You now endeavour to destroy. But there is one Book, which I must not omit, because it was publish'd several Years after any of the others before cited; I mean * an Essay on the publick Debts, &c. You wifely decline taking any Notice of this Book, tho' a very strong Passage was quoted out of it against You in the * Enquiry. I must therefore beg Leave to refresh Your Memory with it, which is as follows.

*† "And that the sinking Fund will, from Time to Time, be apply'd to the Discharge of the publick Debts, and not be diverted, or apply'd, to any other Purpose whatsoever, is what I think We may securely promise ourselves, from considering that the aforesaid Fund hath been appropriated to that Purpose by the Legislature, and our Publick Faith in the same Manner engaged to the Creditors of the Government, that the Surplus of the aforesaid Duties should be apply'd to the Discharge of the Principal of their Debts, as the Funds themselves to the Payment

* Printed for J. Peele, in the Year 1720.  † P. 55.
"Payment of the Interest, or Annuities contracted for; which Faith of the Publick, in this Manner engaged, I think We have all the Reason in the World to believe will be as inviolably observed in This, as in any other Part of their Contract with the Proprietors of the Publick Debts. This is the Passage cited in the Enquiry, which You thought proper to pass over without any Notice. But since We are now got into the Essay on the publick Debts, I cannot omit another Paragraph in it, immediately following, which explains this Matter still farther. The Author, having quoted the great appropriating Clause in the general Fund Act before-cited, makes the following Remarks upon it.

"* By these Words, I think, the Surplusses therein mentioned, of which the annual Income of the sinking Fund is made up, sufficiently appear to have been appropriated by the Legislative Power to the Payment of our publick Debts, till They shall be Entirely Discharged and Paid off. Nor can this Provision well be understood as made by the Government for what then appeared for publick Convenience only, and consequently to be altered by subsequent Acts, whenever it shall appear, or be pretended to be otherwise; but must, I think, be considered as a Contract by the Government with the publick Creditors, if the Occasion of these Acts of Parliament be attended to. In which Case, it will appear that the several Provisions, by these Acts made, were enacted and proposed to the Creditors aforesaid, as Inducements to Them to accept of an Interest by one sixt Part less than That, which till that Time They had received; of

* Essay, p. 44.
of which the most obvious inducement was,

that what was thus deducted from the yearly
interest of their debts, should be apply'd for
the better securing and gradual discharge of the
principal of the said debts. To which security,
amongst the other benefits by the same
acts of parliament proposed to them, they
must, I think, be considered to have intitled
themselves by their subscriptions afterwards
made, subsequent to and in consideration of
such proposals made to them by the legislature.
And whoever will be at the trouble of
turning over the several, subsequent acts of parliament,
relating to the publick debts, will find
this provision for the application of the sinking
fund frequently repeated and confirm'd; and in
cases, where by act of parliament application
of monies in the sinking fund to the discharge
of debts, that were less obviously, or less generally known to have been within the description of the debts intended by the provision above-recited, such debts have been, by the recitals, declared and explained to have been
debts incurred before the 25th of dec. 1716, and
provided for by parliament in a manner, that
hath plainly intimated it to be understood by
the legislature, that the above-recited provision
was an engagement, or contract of the government with the publick creditors; about the
punctual observation of which, from time to
time, they were intitled to have all possible
satisfaction; or, at least, that the punctual application of the above-mentioned surplus-
ses to the discharge of our present debts
was regarded by them as a matter of the
highest consequence to the publick welfare. And
as long as the publick welfare shall be in the least
re-
regarded, and this continues to be the only expedient for removing such heavy Incumbrances on our Affairs, and redeeming so considerable a Revenue to the Use of the Publick, I think We may confidently expect that no persons whatso-
ever, whose Hands the Administration of our Affairs may at any Time, for the future, be com-
mitted to, can ever be induced to approve of, or recommend the Application of the Produce of the sinking Fund, in any possible Exi-
gence of our Affairs, to any other Uses than Those, to which it stands now appropria-
ted, though there were no other Considerations to enforce it.

These Quotations are so exactly opposite to our Purpose, in every Particular, that they stand in Need of no Comment, and seem so directly pointed against You that one would be almost inclin'd to think that your Considerations were intended as an Answer to them, instead of the Enquiry. I shall therefore only put You in Mind that this Book was publickly recommended by Yourself, when it first came out, as perfectly agreeable to your own Way of Thinking; but if You alter your Ways of Thinking so often, who can write for You, or depend upon You, with any Credit, or Assurance of not being given up, the very next Year, or even the next Day? — I shall forbear mentioning any other Instances of the same Nature.

Having thus explain'd what I conceive to be the sinking Fund, and the proper Use of it, according to Law, Justice and Equity; it is, in a Manner, unnecessary to follow You thro' all your particular Exceptions to the Account-Part of the Enquiry, which You have entirely founded on your own Interpretation of the sinking Fund; but that it may not
not be charged upon Us as Want of Candour, or Ability, We will consider them separately.

You begin with the *Coal Duty*, and are very triumphant and abusive upon having found out one single Article in the whole Book, where there is a Mistake in Figures and the stating of Facts. But considering the Author declares that † if there should be any Mistakes in his Accounts and Calculations, as He hopes there are not, He should be very glad to see them corrected; You might have been a little more sparing, methinks, in your Reflections, left any Errors in your own Book should make them justly recoil upon Yourself; and more particularly so, if You should have committed any Blunder in Figures, whilst You are thus ostentatiously correcting the Enquirer. Now, for the Sake of Truth, You tell us, "† that when the Surplus of this Duty was taken for the Service of the current Year, there was a Charge of 90,000 l. by the Loans for building of Churches; 103,140 l. further for the same Uses, to compleat the Sum of 360,000 l. 434,605 l. to the South Sea Company; and 338,800 l. for Exchequer Bills by the Act of 13th of George the first; which Sums, say You, make together 966,545 l. and are most falsely charg'd to the Account under Consideration; which leaves but 783,455 l. for the Service of the current Year."—This will be best answered, by stating the Fact in its true Light. An Act of Parliament pass'd for raising 1,750,000 l. on the Duty of Coals for the Service of the Year 1728; but it is true that in the Account of the Disposition of the Money for the Services of that Year, (1728) the following Sums are paid off; viz. for discharging Principal on the Register for the Duty on Coals, 85,520 l. to compleat the Sum of

* Considerations, p. 42. † Enquiry, 3d Edit. p. 60.
† P. 43.
of 360,000 l. for building Churches, 98,740 l. for redeeming the South Sea Annuity of 17,384 l. 4 s. per Ann. 434,605 l. for cancelling Exchequer Bills 338,800 l. amounting in the whole, to 957,665 l. but the Sum of 338,800 l. must be deducted in the present Dispute, because it was for the current Service of the Year 1727, which with 792,835 l. for the Year 1728 will make one million, even in Roman Letters, and 131,135 l. besides, taken for both the Years. But You seem to think You have got over This, by saying, * that the Remainder was apply'd to the Discharge of former Incumbrances and national Debts; thus slipping over the Year 1727; whereas the Charge in the Enquiry is that it was † " distinguished from being any Part of the sinking " Fund, in the Year 1727, and taken for the cur-" rent Service of the Year;" as the Remainder was in 1728. We must likewise insist upon it that pay-" ing the South-Sea Company the Sum of 434,605 l. is but a nominal Payment of the Debt; since it was thereby only made a perpetual Debt in another Shape, and is only a Pretence for taking that Fund away from the sinking Fund, which by Law could not be before, till the whole South-Sea Debt was paid off. You tell us " †† that the Produce of this " Fund, in the Year 1719, was estimated at 70,000 l. " per Annum." But if You please to read the Act of Parliament, which You quote, with a little more Care, You will find it declares that the six Years and an half, which were to come on the Fund, ac-cording to the Produce, was estimated at 360,000 l. which is but 55,384 l. per Annum. It was foreseen that This would be an increasing Duty. But as it is liable to great Accidents and Changes hereafter, the sinking Fund is now given for a farther Secu-\n
* P. 44. † P. 41. †† P. 45.
happen on this 70,000 l. per Ann. and very great
Care is taken that if there should be any Surplus,
it shall not go to the sinking Fund.

The Surplusses of the Lottery 1714 are indis-
putably Part of the sinking Fund; for if any Sur-
plusses had arisen upon it, even though the South
Sea Act had never been passed, they would have
belong'd to it by Virtue of the aggregate Fund Acts
of the 1st and 3d of the late King, as well as
from its being one of those very Funds, which are
by the South Sea Act declared to be made perpetual,
for the Payment of the national Debts. It
likewise comes within both the Descriptions of the
Increase of the sinking Fund, in Consequence of
this Act, by being a short Annuity, partly at 4, and
partly at 5 per Cent. for hereby there was not only
an Increase of the sinking Fund before Midsummer
1727, but likewise, as the Act declares, there
would be a farther increase to it by the Reduction
from thence to 4 per Cent. It is likewise one of
those Surplusses, which have been since so often ap-
propriated to the Payment of national Debts before
the 25th of Dec. 1716 only, and hath accordingly
been accounted for as such. Again, it is one of
† those Funds, which are not to be understood to
be redeem'd, till the whole Capital of the South Sea
Company is paid off.

But how is the Case of this Fund alter'd now?
From being an Annuity, for a short Term, which
would have paid off its own Principal, it is become
in Reality a perpetual Annuity, not only by the
South Sea Act, but by being farther mortgaged, at
a Time of its highest computed Value, to within
* 306 — 5 — 7 of the whole annual Sum; and even
This is strongly guarded against going to the
sinking Fund, though That is given as a farther

† 9 Geo. 3. * Considerations, p. 51.
Security to answer any Deficiencies, that shall happen upon these Annuities. By these Means, the Sum of £1,423,970 is left in the South Sea Company with a bare Interest of 4 per Cent. which, if ever paid off, must be by other and new Taxes.

The next Article is the £38,000 of the Paper Duty, &c. taken from the East India Company Fund. This was done upon the Reduction of their Interest to 4 per Cent. and their giving 200,000l. more to the Publick, for clearing a Doubt concerning the Expiration of their Right to an exclusive Trade. To explain This now, by the Acts of Parliament, will be unnecessary; for whoever reads what You say upon it, will be apt to conclude, from what They gave the Publick only, that They made a good Bargain for Themselves. This and the Secret of the Reduction of their Dividends afterwards, as well as of paying off the Navy Debt last Year with the sinking Fund, after those Bills had been run down to a great Discount, seem to be three of the last best Jobs.

That this Duty was Part of the sinking Fund needs in short no otherwi8e to be proved than by our paying to the East India Company, out of the aggregate Fund, what This before produced to Them, and would still have done, in Part of their whole Interest. Whatever therefore the Amount of it may be, is so much taken out of the sinking Fund, and diverted from the original Intention of the Act.

This Duty likewise being computed at its highest Value, just after the famous Act for obliging Attornies to take out Licences, is now mortgaged for more than it will probably produce, and the sinking Fund is ty'd down to make good any Deficiencies.

The

† Considerations, p. 53.
The Salt Duty was a Tax in being at the Time of passing the several aggregate Fund Acts, and was to pay a Debt, due to the East India Company before 1716; but it was redeem'd by the sinking Fund, which is now charg'd not only with paying the Interest, but the whole Principal of that Debt, to the Amount of 3,200,000 l.; for now there can never arise any saving of Interest from its original Fund to pay it off.

The Motives for taking off this Tax before any others are very numerous; for a Doctrine was long ago laid down and inculcated by You, that the whole sinking Fund, which then amounted to about 1,200,000 l. per Ann. was too large a Sum to be apply'd every Year to the Payment of the Creditors. The Design of this Doctrine was to make Way for taking off the superfluous Part of it, and applying it to the current Service. In justification of this Practice you tell us very ingeniously that "it became almost the universal Consent of Man-kind, that a Million a Year was as much as the Creditors of the Publick could bear to receive, "in Discharge of Part of their Principal."—This Breach being once suffer'd to be made in the sinking Fund, by taking Part of it for the current Service, the whole remaining Million hath been since swallowed up by it; but it was very far from being the universal Consent of Mankind at first, as You assert, and nothing could have induced many Gentlemen to come into it afterwards, but their seeing that the Remainder was design'd to be apply'd the same Way. They therefore concluded very justly that, supposing this Doctrine to be true, We were now in such a Situation as to fulfil the other Design, for which the sinking Fund was established; viz. the taking off; in due Time, the heavy
heavy Taxes lying upon this Kingdom; which is
the only Purpose, to which the sinking Fund could
be justly apply'd, besides paying off the Debts.

For this Reason, the Salt Duty was thought the
properest Tax to be first taken off, as the most ef-
fectual Relief to the People of all Ranks, who paid
at least two Thirds more for this Commodity, even
at London, than They would have done without
it; and yet the Exchequer did not receive, in clear
Money, much above half of what was thus rais'd
upon the ♦ Nation. This was attended with a far-
ther Advantage to us, with Regard to our Liber-
ties, by freeing us from the dangerous Influence of
about 500 Officers, the Want of whom seems to
have been the chief Motive for reviving this Duty;
and whoever thinks that the sinking Fund could in
Justice be apply'd to the current Service, as it hath
been since, must allow that it might as well have
been apply'd so then, instead of this Tax; which
would have been immensely cheaper to the Publick,
and We should have had so many fewer Officers.
Whoever therefore rightly considers the Use of
These, as well as of all other Officers, not only with
Respect to their Influence in Elections in the Coun-
try, but likewise in higher Places, will have Reason
to conclude that not only this Tax will be perpe-
tual, but that the publick Creditors must be con-
tented with a perpetual Annuity only; for if the
taking off a Tax is attended with the Discharge of
any Officers, We cannot be surprized that all spe-
cious Pretences will be laid hold of to make it be
believed that it is the Landed Interest to delay it.
There cannot be a stronger Instance of This than
your Assertion "* that the Salt Duty by long Ex-
perience

† This Affair is fully explain'd in a Pamphlet, intitled the
Case of the Revival of the Salt Duty, &c.
* P. 57.
"The experience had been found to be very little felt by the Subjects, and therefore very few were sensible of the Ease, that was given by its being taken off." — This, Sir, is just as true as your Assertion in another Place, "‡ that the Enquiry openly avows the Necessity and Expediency of such Taxes upon the People, as shall be most grievous, and must felt," but as You are not pleas'd to point out the Page, where this infamous Doctrine is to be found, I can hardly refrain from calling it a downright Falsity; for We are so far from pleading for grievous and burthensome Taxes, that We contended for the Abolition of the Salt Duty, upon that Occasion, because We apprehended it to be really the most grievous and burthensome, for the Reasons before-mentioned, though by the Manner of drawing it from Them by Driblets, it might not be so immediately perceptible as some others, which They pay in a Lump. I will likewise assert, in Contradiction to You, that the Ease, given by its being taken off, was sensible to every Body, who did not want the Officers. The Argument, that it is very little felt by the Subjects, may be urged, with just the same Force, against taking off any other Duty, and the Land-Tax will be the only one allow'd to be felt by Them, because it is the only one They see in their Steward's Books. The Dearness of all the Necessaries and Conveniences of Life will be imputed to the Scarceness, or greater Demands for them, and not to the Taxes impos'd upon them, which, as They do see, They will be told They do not feel. What a wanton Way is This of insulting over the Calamities of Mankind?

In concluding this Head, You charge the Author of the Enquiry with * base Disingenuousness, or gross

‡ P. 39. * P. 57.
grosse Blundering, in stating this Fund at 185,000 l. per Ann. and then estimating it at 25 Years Purchase; for You tell us that it was granted at that Time for three Years only, which makes but 555,000 l. and upon This You triumph very much; but if You were not guilty either of base Disingenuity, or grosse Blundering yourself, You would have observed that the Enquirer took Notice that it was then farther mortgaged for seven Years, and if You had been pleas'd to let us know that You design'd to mortgage it this Year for four Years more, You would have added eleven Years to the other three, which amounts to 2,035,000 l. in all 2,590,000 l. This is very far from fulfilling above twenty in twenty-five, and, with what hath been already said upon this Article, fully justifies Him in supposing it a Perpetuity.

Having thus fully proved that every one of these Funds, taken for the current Service, did belong to the sinking Fund; I cannot close this Head without expressing my Surprize at your Affertion, " * that You have vindicated the Parliament from " robbing the sinking Fund of these Sums, which " (You say) never did belong to it; and if they " had, might have been made Use of by the Pub- " lick, without any Breach of publick Faith, or In- " justice to the Creditors of the Publick."—But I cannot find that You have anywhere so much as attempted to prove the latter Part of this Affertion; the Tenor of your whole Book being to prove that these Sums did not belong to the sinking Fund, and no one Argument is advance'd to shew that they might have been justly apply'd to other Uses, in Case they did belong to it. —But, perhaps, This may be expected from You in your second Part.

* P. 57.
In treating of the * 36,200 l. per Ann. of Pensions granted by his Majesty's Predecessors, which are now laid upon the sinking Fund, in Ease of the civil Lift, it will be necessary to enter fully into it, however strong it may smell of Disaffection, not only to explain this Article, but because it will give very great Lights into the Civil-Lift Revenues in general, as well as the particular Articles, that follow.

The Alterations, that happen'd upon these Revenues, by the Parliament's taking them into their Management, to make the best Use of them for carrying on the War, after the Revolution, were many and various; but it is needless to explain them any farther than by just observing, for the Oddity of it, that They gave the Malt Tax to raise 515,000 l. for the civil Lift, the 15,000 l. being for Pensions to the French Protestants. The Conclusion of the War cas'd Us of Part of our heavy Taxes, and thereby put us in a Condition † "to " make a grateful Acknowledgment for his Majesty's unparalleled Grace and Favour to Us, and " particularly for the great and successful Undertaking and Atchievements, whereby his Majesty " hath been the happy Instrument of securing our " Religion and Liberties to our Posterities." — For this Reason, They increas'd his Civil Lift to 700,000 l. per Ann. for Life; and the Surplus of those Funds was reserv'd for the Disposition of Parliament. In this Act there is no saving Clause for these Pensions; yet they were always reckon'd as Part of the 700,000 l. per Ann. nor does this Act go so far as some others to take them in; for it only says it is * † "intended that the yearly Sum " of 700,000 l. shall be supply'd to his Majesty,

* P. 58. † 9th and 10th of W. 3. Cap. 22, Preamble.
*† Sec. 13.
"for the Service of his Household and Family, " and for other his necessary Expences and Occasion.

By the Word Family was understood 50,000 l. per Ann. to the Princess Anne; 50,000 l. per Ann. for the Dowry of King James's Queen; 15, or 20,000 l. per Ann. for the Duke of Gloucester; and no Doubt great Part of these Penions may properly come under the same Head, and ought always to be accounted as such; since many of them were given for Life, or Perpetuity, to Persons, who were either Relations, or Descendents from the Crown.

The Civil-Lift Revenues continued in this State but a very few Years; for upon breaking out of those Troubles, which foreran our engaging in the late War, the Parliament (notwithstanding this 700,000 l. was given for Life, and though there was scarce any Surplus upon the whole) set out with taking away 3,700 l. a Week from the Excheque, which amounted to 192,400 l. a Year, and This for five Years from the Year 1700; though We were not then any more engaged in that War than We are in the present one. This was founded upon two Reasons. One was, that the Duke of Gloucester being dead, and the Dowry not being paid to King James's Queen, there was a Saving of those Sums; and as the Intention of giving so much was for the Payment of them, the Saving thereby made ought to be apply'd to the Benefit of the Publick. The other was, that although it is the allow'd Prerogative of the Crown to make Peace and War, which seems originally to have arisen from the Crown's bearing the chief Expence of all Wars, and the People's paying Taxes only by Way of Aid; yet the Case being quite inverted, as the People now pay the whole Expence, and the Crown nothing; it was thought that
that the Publick had a just Right to any Saving, that might, or could be made out of those Branches of the Civil List, for which They had provided in so ample a Manner.

In the next Reign, these Revenues were granted to her Majesty Queen Anne, for the better Support of her Household, and of the Honour and Dignity of the Crown. Here was first introduc'd the saving Clause of Right to these Pensions. As by her coming to the Crown, there was a Saving of her former Allowance of 50,000 l. a Year, and the War being likely to go on; for both these Reasons, the Parliament reserv'd, * to be dispos'd of for the Use and Service of the Publick, 3,700 l. a Week out of the Excise, after the Expiration of the five Years already mentioned, over and above what would pay the Interest of the Banker's Debt. She likewise gave great Sums out of the Produce of her Revenue, for carrying on the War; and farther, as We became more necessitous, gave up 700 l. a Week out of the Post Office, for the same Use; which amounts to 36,400 l. a Year. These are Things, that were for the Honour of her Administration, and make one single Application to Parliament, for the Payment of the Civil-List Debt, at the latter End of her Reign, the more excusable. The clear Produce of those Revenues, at a Medium of ten Years, as they were then deliver'd to the House of Commons, was 590,999 l. 6 s. 4 d. per Ann. and the Medium of the three last Years 549,215 l. 10 s. 9 d. Great Part of this Decrease was owing to her giving away the first Fruits and Tenth, and the Payment of 700 l. a Week out of the Post Office. This also took in the whole Revenue of the Principality of Wales. The Land Revenues of the Crown are fully accounted for here; as likewise every Full of Wood, which comes

* 1 Anne Cap. 7. Sc. 3 and 4.
comes to a considerable Sum; though they were not accounted for in the late Reign, and when a Motion was made, in the House of Commons, for the Produce of them, a Negative was put upon it.

The Act, which first established his late Majesty's Civil-Life, hath the same saving Clause for these Pensions, and the same Title and Revenues, as the late Queen's, with the Addition of Thos of Scotland to it. But the Proceedings of Parliament, upon giving 120,000 l. to compleat the whole to 700,000 l. a Year, will put this Matter entirely out of Question.

On the 10th of May 1715, Mr. Lowndes presented to the House of Commons an Account of the Produce of the Civil-Life Revenues, &c. from Christmas 1699 to Lady-Day 1715; and likewise Accounts shewing how the Civil-Life Branches have been abridg'd and encumber'd; Lifts of Salaries, Annuities and Pensions in England, Scotland and Ireland. These were refer'd to a Committee, and the following Resolution pass'd upon them the 13th of May; * "That to enable his Majesty "to support the Dignity of the Crown, and to "make an honourable Provision for the royal Family, "there be granted to his Majesty, during his Life, "an additional Revenue, which, together with the "net Produce of the Civil-Life Branches, may "make up the clear yearly Sum of 700,000 l. for "the Service of his Majesty's Household and Familiy, and for his other necessary Expenses and Occasions." Here therefore was such an Opportunity, that if it had been design'd to burthen the Publick still farther, it would certainly have been taken, and the Act made upon this Resolution explain'd so as to leave no Room for Doubt; but it unfortunately happens that these very Pensions were one

one of the Motives for increasing the Revenue, and one of those very Things under Consideration, from whence alone any Pretence could be formed for giving a greater Revenue. The chief Objection to this Proposition was, that * it would be first proper that a Particular of the King's Expences should be laid before the House; in Answer to which it was urg'd, "that it was inconsistent with the "King's Honour to have all the private Expences "of his Family and Household look'd into, as if "He had need of a Guardian."— This shews that every Part was under Consideration, as well as what was meant by the Words Household and Fa-
mily, and that all the other Charges of the Civil Lift were included in the foregoing Resolution of the House. At last, upon putting the Question, "there was a remarkable Division among the "Whigs; which was by many ascrib'd to the "Counsel of the late Earl of Halifax." — On
the 18th of May, there was a Committee to consider of the Annuities, Pen-
sions, and Bounties, granted by her late Majesty and his then present Majesty, and a Motion was made for an Address to his Majesty, *† "that He would be pleased to retrench "all unnecessary Pensions, and grant no more any "such for the future. Hereupon Mr. Robert "Walpole, with his usual Eloquence, shew'd "that They ought not to stint the King's Bene-
ficence, nor debar his Majesty from the Exercise "of the most glorious Branch of his royal Prer-
gative, which is to bestow his Favours on such "as distinguish Themselves in his Service."——
This Question was got rid of by a Majority of three Voices. The whole Dispute was but about 25,000 l. How happy would it have been, if this

* 1b. † Id. p. 396.
*† Id. p. 397.
A Kind of royal Beneficence had been short here; since it would have prevented the Profusion of such immense Sums afterwards, from which We had no other Benefit, than as it furnished a Reason for giving 800,000 l. a Year to his present Majesty?

Having mentioned the late Ld. Halifax, who died the Day after, We cannot without Injustice to his Memory forbear mentioning that his whole Scheme was, by all possible Savings, to make the present Revenues answer; and, for the Furtherance of so desirable an End, to induce Gentlemen to serve for Honour, and part with their increased Salaries, which some of Them did. The strong Memorials He presented to his late Majesty, against Pensions and the Increase of Expences, will be eternal Monuments of the honest good Will and Affection, which He bore to his King and Country.

He was succeeded, two or three Days after, by the Earl of Carlisle; and, on the 26th of May 1715, an Estimate was made of the annual Expence of his Majesty’s Civil Government. It sets out with calling the Fund for it 700,000 l. a Year, and makes the whole amount to so much as would leave 100,000 l. to be paid out of it to the Prince of Wales, which was afterwards granted to Him accordingly. In this Account, the Pensions and Annuities payable at the Exchequer, &c. for Life, Terms of Years, or in Perpetuity, to the Sum of 58,558 l. 15 s. 4 d. are reckon’d as Part of the Expence. This, with the 15,000 for the French Protestants, and the other Pensions granted, and estimated to be granted, amount in the whole to 145,258 l. 15 s. 4 d.

On the 25th of June, a Proposal was most humbly offered to his Majesty’s Consideration, for regulating the Expence of the Civil Government, &c. by which the whole would have been brought with-
in $523,555 \, l. \, 9 \, s. \, 7 \, d.$ and there would have been a Saving out of it, if the *Prince of Wales,* after his Allowance, was to keep his own Table. In *this Account* too, as well as in the *other,* are reckoned the *Pensions* and *Annuities* payable at the Exchequer; but the *estimated Pensions* are reduced so, that the whole now amounted to but $123,258 \, l. \, 15 \, s. \, 4 \, d.$

This noble *Lord* likewise, for his Honour, followed the Steps of his *Predecessor,* and remonstrated very strongly, by Memorial, against the *Increase of Pensions;* but *He* did not continue long in *that Post* neither; for in the *Beginning* of Oct. *He* was succeeded by Mr. Walpole.

It seems very strange that from the *Time of passing this Act* to the *slipping in of the Clause under Consideration,* though several different Persons had been concerned in the *Treasury,* who were well acquainted with the Debate in Parliament about it; I say, it seems very strange that, notwithstanding all This, *none* of Them should be *sagacious* and *Argus-eyed* enough to find out the *Intention of the Legislature,* till the *Year* *1721;* and then too in a *Bill,* which did not *seem to call for any additional Merit.*  I must take the Liberty to add, that foitting *this Clause* into a *Bill* for settling one *Part of the Civil List* to pay off another, and to which the *Publick* could not possibly apprehend They were to pay any Thing, seems to have been the *most secret* Way of *taking the Sense of Parliament,* that was ever practised; for it was never so much as mentioned to the *House* before; and if it had been so *manifest an Injustice,*

* About this Time Mr. Robert Walpole was again made *first Commissioner of the Treasury,* and *Chancellor of the Exchequer.*
† *Considerations,* p. 62.
‡ *Ib.*
Injustice, and direct Prejudice to the late King, it would surely have borne the Light; nor would there have been any Occasion thus to break thro' all the Rules and Usages of Parliament, in granting Money to the Crown, by which a farther Burthen is laid upon the Subject.

This Secret was known to very few, at the Time of granting the present Civil Lift; and even Those, who did know it, might probably think it would again be deduced out of the Civil Lift, as the Resolution for granting it, in the House of Commons, was worded; viz. "That towards the "Supply granted to his Majesty, for Support of "his Household, and of the Honour and Dignity of "the Crown, the same Revenues, which were pay- "able to his late Majesty, be granted and contin- "nued to his present Majesty, during his Life. "This was the Question, upon which so much in- "sulting Triumph hath been express'd. It was in- "troduce'd from the Throne, by telling us, "that He "need not, in any particular Manner, recommend "to our Care and Consideration what so nearly "and personally concerns Him; being persuaded "that the Experience of past Times, and a due "Regard to the Honour and Dignity of the Crown, "will prevail upon us to give Him this first Proof "of our Zeal and Affection, in a Manner answer- "able to the Necessities of his Government." ——

The Experience of past Times alludes to the Debts of the Civil Lift, in the late Reign; and it is no wonder they were so great, considering that from Lady-Day 1721 to Lady-Day 1725 the Monies, that had been issued for the * Privy-Purse, secret Service,

* The Author of the Enquiry divided these Articles, and set down only 1,336,300 l.—for Penfions, Bounties and Secret Ser- vice Money; but We thought fit to mention the whole together, as it stands in the Account delivered to Parliament.
Service, Pensions, Bounties, and Monies without Account, amounted to 2,728,759 l. 18 s. 9½, which for four Years is 682,189 l. 2 s. 2 d. per Ann. This is more than was ever given to any Prince for his Civil List; nor did the Parliament design even to give so much annually to his late Majesty, considering the Deduction of 36,200 l. a Year for Pensions. It was farther urged in the Debate that there would be an Increase of Expence, by settling an Household on the Royal Consort. From the whole, every one understood that there was to be paid to his present Royal Highness, the Prince of Wales, 100,000 l. a Year, as it was to his present Majesty. When therefore We take in all these Considerations, the Grant by the Resolution did not amount to near so much as it was afterwards made in the Bill, where there is no Provision for paying the 100,000 l. to the Prince; but by some dark Words the Pensions are intended to be deducted out of it. There is likewise a Clause, which hath been ingeniously call'd the After-Game; by which, if the Revenues do not produce clear 800,000 l. the Publick is to make it up, without having any Benefit of a Surplus upon them. There are many other Things thrown in, and worded in such a Manner, as to answer future Occasions.

It is true that but little Attention was given to the Bill; for most of the Members were running away to their Elections; and let this whole Affair be considered in never so many Shapes, it will only prove the more fully that the Law, for the Meeting of the Parliament, upon the Demise of the Crown, ought to be repeal'd; since now there is no longer any Occasion for it, though it was rightly established at first, when the Family was abroad, who were to succeed, and Things were not so happily settled as they are at present. It would therefore
therefore be right, since all that was design’d by it is entirely effected, that We should revert to our antient Method; for whoever considers the intoxicating Joy, that seizes most People upon the Accession of a new King, the Bidding of a desperate Minister to secure Himself, and the too natural Complaisance of others, at such a Juncture, will think that a Parliament ought to have a proper Time to cool in, and be put in such a Situation, that as few Passions as possible should influence their Deliberations, when They are doing a Thing for Life.

By the Ceasing of the late Civil-Lift Act, and the Renewal of it in this Manner, the Sum of 136,200 l. was taken from the sinking Fund, which before had a Right to this Surplus, as the Civil-Lift Revenues ought to be accounted for; and tho’ there was an Alteration made, as before observed, in the Pensions of 36,200 l. yet That ceas’d too at the Demise of the Crown; so that This is a new taking of it from the sinking Fund.

Nothing can be more absurd than the Insinuations, that are thrown out, to induce People not to think the last 100,000 l. a Year to compleat the present Civil-Lift to 800,000 l. was taken from the sinking Fund, by entering into a Detail of the 120,000 l. a Year taken out of the aggregate Fund, which is called + a new Branch added to the Civil-Lift Revenues. It is true, that out of the publick Funds, then in Being, 120,000 l. per Ann. was taken for his late Majesty’s Life only; the Surplus of which, after making good the 700,000 l. a Year, was carry’d back to the sinking Fund, and after his late Majesty’s Demise was to cease and determine; from which Time it immediately became Part of the aggregate Fund; nor would there have been any

† Considerations, p. 67.
any Pretence for taking it away again, if no more had been given to his present Majesty than by that Act was given to his late Majesty; since it is plain there is more given to Him, amounting in the whole to 136,200l. per Annu. A great deal of Anger is expressed at this Sum's being reckon'd a Perpetuity; and I wish there were any Hopes that it will not be so.

Before I close this Head, I must take Notice of your great Dexterity in confounding the Use of Words; for through the whole Argument You call this Exception of the Pensions out of the Civil-Lift Expences a Saving Clause, and speak of it in common with the other Saving Clauses in the Civil-Lift Act; whereas, in Truth, it is directly the contrary; for they are really Clauses to save the Rights, Interests and Property of the People against the Crown; but This is to save the Crown against the People.

Another Instance, of the same Kind, is your calling these Pensions, in many Places, Part of the King's Civil-Lift Revenues. As, for Instance, You ask us, * "Who can suppose that Pensions granted "by the late King's Predecessors, held on, and en- "joy'd without interruption by the Grantees, could "possibly be look'd upon as Part of the Re- "VENUES granted for the Support of his Majesty's "Household, &c.--"Ay, who can suppose so, indeed? Or, which is just the same Thing, who can suppose that a Debt, Annuity, or Rent-charge upon a Gentleman's Estate, ought to be look'd upon as Part of his Estate? No, Sir, these Pensions are not Part of the King's Revenues, but Incumbrances upon them; which induced the Parliament to grant them so large, as hath already been sufficiently explain'd.

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* P. 58
We are now come to the Insinuation † that 30,000 l. a Year was offer'd as an Increase to the Civil-Lift, at the Beginning of the present Reign, by taking off the 6 per lib. with which that Fund is charg'd, and laying it upon the sinking Fund. The Gentleman, at whom this Suggestion seems to be level'd, affirms it to be false, and defies You to prove it. He confesses, indeed, that when the Proposition was first made in Parliament, for laying on this Sixpenny Tax, (That is, in the Year 1721) He publickly propos'd doubling it, that it might have a sinking Fund to pay off the Principal, and not become an Incumbrance upon the Salaries, Wages, Pensions and other Payments of the Crown, in future Reigns. But that He ever made any such Proposition in a private Manner, where it is insinuated, is absolutely deny'd; and, indeed, the Thing speaks itself; for what was this pretended Offer but that the whole 50,000 l. should be laid upon the sinking Fund, which already pays about one half of it, though never intended by Parliament, in the original Proposition? The other half would have been, at most, but Tetter-Bribes to the Placemen and others; for it would not have added a Shilling to the clear Income of the Crown. — This, no Doubt, would have been of great Weight at Court, in Bidding for an Administration! — But do you really think, Sir, that it would have enabled his Majesty so well as 800,000 l. a Year to exercise the most glorious Part of his royal Prerogative, by bestowing his Favours upon such as distinguish Themselves in his Service? Or would it have even made the Revenues so large, that 100,000 l. a Year might be hereafter so well spared out of them for his royal Consort? — However, This is another Instance of that Candor, which You promis'd us at your first setting out, and confirms your Declaration,
tion, that You had no particular Object of your
Envy, or Malice.

The Sum of 16,400 l. being a Surplus of the
Lottery 1713, by Part being paid off, and the rest
subscribed into the South Sea Company, is taken a-
way from the sinking Fund for the Civil-Lift. You
acknowledge, † "that if This hath been wrong-
fully done, it is a Crime; for it was done and
" directed by the Officers of the Revenue, without
" having Recourse to Parliament, for their Sense
" and Declaration thereupon."—Your Justifica-
tion of This is founded upon the Opinion of four
of the most able and learned Men of the Law,
whose very Names are of such Weight, that it al-
most stops any farther Enquiry into this Affair;
but as I have the greatest Honour and Respect for
every one of Them, I cannot think They would
have the Truth of the Case sacrific'd to any vain
Compliments, which would be far from adding to
their Merits, if it were detrimental to the Publick.

It must therefore be observed, first, that the Case,
as stated to these great Men, does not appear;
though, the Opinions given by Lawyers are always
founded upon the State of the Case; for if That is
partially done, They are not in Fault, though They
give a wrong Opinion. In this Light therefore I
must beg Leave to consider it; especially, since
there are not only several material Clauses, but even
whole Acts of Parliament, that are taken no Notice
of, which will occasion a Difference of Opinion even
upon Those, that are.

In the Account of the Produce of the Civil-
Lift Revenues from Midsummer 1727 to Midsum-
mer 1728, presented the 15th of April 1729, the
Sum of 12,653 l. 16 s. 2 d. remaining in the
Exchequer, after paying off the unsubscribed Part

† P. 71.
of this Lottery, is called applicable to the Civil-Lift. The Pretence for This, at that Time, was that some of these Gentlemen had given their Opinions that this Fund merg'd into the Civil-Lift. But it now appears that this Opinion was not given till the 13th of Dec. following.

The Fund of this Lottery was Part of the late Queen's Civil-Lift. It was a contingent Grant to his late Majesty, after the Expiration of the Term of 32 Years; but in Consequence would have then gone to the Sinking Fund; since the Surplus above 700,000 l. would have gone there. But by being made perpetual for the Payment of the national Debts, the Cafe was entirely alter'd, and it became the Right of the Publick. However, let us come to the Opinion; which says that his Majesty, by the Grant of his Civil-Lift, * " is become intitled to " the whole Income and Produce of those Revenues, " whether certain, or contingent, subject to the " said Exceptions and Charges, which " we appre- " hend to amount only to the excepting and sav- " ing of the Rights and Interests of particular " Corporations and Persons subsisting, at his late " Majesty's Demise." — If this Doctrine is Law, let us consider the fatal Consequences of it; for at this Rate all the Surplusses of 3,700 l. a Week out of the Excise, and the 700 l. a Week out of the Post-Office are likewise become Part of the Civil-Lift. But the Law itself says, after granting these Revenues to the Crown, † " Nevertheless the " said hereditary Duties of Excise, and the said " Duties of Excise granted for his Majesty's Life, " as aforesaid," and the Revenues of the Post-Office, &c. " shall respectively be liable to, and charg'd " with the several particular annual, weekly, or " other Payments, or Incumbrances, charg'd on, or " di-
directed to be set apart out of the said hereditary Duties of Excise, and the said Duties of Excise granted for the Life of his said late Majesty King George the first, and the said Revenues of the Post-Office, or any of them, by any former, or other Act, or Acts of Parliament, in the same Manner, and for the same Uses, Intents, and Purposes, and under and subject to the like Penalties, Forfeitures and Dilapidations for any Offence in or about the same, as the said last mention'd Duties or Revenues, or any of them, were subject or liable unto, at the Time of the Demise of his late Majesty, as fully, as effectually, to all Intents and Purposes, as if the same had been by this Act particularly charged on, or directed to be set apart out of the Duties or Revenues hereby granted or continued to his Majesty for his Life; any Thing herein contained to the contrary notwithstanding.

It became necessary to make this long Quotation, as it is a full Answer to the whole Opinion, and proves that his Majesty had no other Right in the Duties before-mentioned than what the late King had. We will shew how this Lottery Fund then stood appropriated. Before the South-Sea Act there could be no Surplus upon it; but by that Act, the Fund is declared to be made perpetual, to pay off the publick Debts and Incumbrances mentioned in the Recital of the Act, as fast as conveniently may be, with Regard to Justice and publick Faith. It likewise came within the Description of the Increase, that would be on the sinking Fund before Midsummer 1727; and You admit that the Design of the Act was for increasing the sinking Fund; nay, this Opinion, if rightly consider'd, proves the same Thing; for it says, "† this annual Sum of 35,000l."
"35,000 l. is (amongst other Funds) made perpetual by the said Act, and so much thereof as is proportional to such Part of the principal Debt, secured by the said 35,000 l. per Ann. as They should take in, is directed to be separated and kept apart for their Use."—Here We are entirely agreed, notwithstanding the Opinion was gain'd for the contrary Uses; since 464,990 l. being subscribed into the South-Sea Company, the proportional Part of the said Fund attending it is about 28,800 l. which ought to be separated and kept apart; and whatever Part of That was more than would pay the Interest, became Part of the sinking Fund to pay off the Principal, as it was even design'd to do when it was a Lottery, and must have gone towards paying off the whole national Debts, till it was redeem'd by Parliament. The Remainder, which was about 6,200 l. per Ann. was all that could be apply'd to the Discharge of Interest and Principal not subscribed; which therefore could not have ceased, till the Expiration of the Term of thirty-two Years, and then in Justice, if an Application should have been made to Parliament, it ought no longer to be set aside, though it was made perpetual, and thereby all the Surpluses of it must have gone to the aggregate Fund. But how reverse to the direct Words of the Law hath been the Management of this Fund? For ever since the Subscription of some Part of it into the South-Sea Company, instead of setting it apart for the sinking Fund, the whole Surplus hath been taken away from it, and apply'd to pay off the Remainder; and no sooner was That done, but the whole, above what would pay the bare Interest to the Company, was entirely taken away; by which Means it is become a perpetual Debt upon the Nation; which, if ever paid
paid off, must be by new Taxes on the Subjects, who have nothing to do with this Debt.

The unsubscrib'd Part being thus paid off by its Surplus, and the Fund itself being, even by the Act of his present Majesty, to be set apart, the whole Surplus ought to go to the sinking Fund, till the Debts are redeem'd by Parliament.

It is unnecessary, in this Place, to repeat what hath been already said of the sinking Fund in general; which farther inforces what hath been observ'd upon this Article in particular. But there are two Clauses in the South-Sea Act, which, though they affect all the Revenues, that have been taken from the sinking Fund, have been properly reserv'd for this Place; for it is there said— "† Be it farther enacted by the Authority aforesaid that all and every the above-mentioned Duties and Revenues whatsoever, by this Act charged, or intended to be charg'd to, or with the Payment of the Annuity or yearly Fund of the same Governor and Company, and the Additions to be made thereunto, as aforesaid, &c. (whether the same Duties, or Revenues, or any of them, be such as were granted in Perpetuity by any former Act, or Acts of Parliament, or be continued in Perpetuity, by Virtue of this Act) &c. shall from Time to Time be brought and paid into the Exchequer in England, by and according to the Rules, Methods and Directions, and with such Drawbacks, Repayments and Allowances, and under such Penalties, Forfeitures and Disabilities, as are prescribed by the said former Acts or Acts of Parliament respectively, or refer'd unto by this Act, for raising, levying, collecting, or bringing in the same, as fully and effectually, as if the same were in and by this Act par tic u l arly

"ilarly repeated and re-enacted; and that all the "Monies, which shall be so brought into the said "Receipt, from Time to Time, of or for the "said Duties and Revenues respectively, shall be "fairly and distinctly enter'd and register'd in one, "or more Books, &c.

The next Clause appoints the keeping of other Books, for separating so much as should be paid to the South-Sea Company.

By these Clauses the Parliament plainly intended to brand and punish it as a very great Crime, not to bring into the Exchequer the whole of this Fund, or Revenue, for the Uses and Design of this Act; which is farther enforce'd by the Civil-Lift Act of his present Majesty, for setting apart the same, according to This and other Acts of Parliaments; and which likewise lays Them under the same Penalties, for not doing it; That is, paying double the Sum so delay'd; the Forfeiture of their Places; and Incapacity from ever serving his Majesty again. But some Doubt may possibly arise, in this Case, on whom these severe Penalties ought to fall; whether on the Officers of the Exchequer, or their Superiors, who gave Them Orders not to do their Duty.

But in this Opinion it is likewise said; "† We "do not find any Appropriation hath been made "of the Residue of this Fund, after those Creditors should be paid off, by any Act of Parliament precedent to the Civil-Lift Act of the 1st "of his present Majesty's Reign." — But if the Law was follow'd, and this Residue was brought into the Exchequer, as it ought to be, these learned Gentlemen will find, from its not being appropriated, that it becomes Part of the sinking Fund; for the first aggregate Fund Act declares "that all publick

+ P. 75.
"publik Monies, which from and after Michaelmas 1715 shall come and be brought into the Exchequer, not being appropriated, shall be Part of the sinking Fund."—Nay, what You have before allowed, upon this Head, is entirely giving up the whole Opinion.

After finishing this Article, You tell us that "* "You have now clear'd two Kings, and two Parliaments of entering into a wicked Combination, and feloniously and fraudulently taking from the sinking Fund the annual Sum of 495,600l."—Alas! Sir, You seem to have forgot that none but the Ministers had any thing to do with this last Article; and I persuade my self that I have now fully justify'd the Assertion in the Enquiry, that this whole annual Sum of 495,600l. hath been taken from the sinking Fund, excepting the single Mistake in the Coal Duty. That it is valued at 25 Years Purchase, (which You endeavour to explode and ridicule, in several Places of your Book) is owing to your own Way of Computation, in a famous Misrepresentation of our publik Debts, in the last Parliament; though That was a Computation fixt on Things, which were liable to many Accidents, some of which We have already felt, and therefore could not be justly valued in Perpetuity; whereas these Debts are made perpetual in such a Manner, that they are liable to but one of these Accidents; and That is, our being no longer able to pay them.

We have already shewn in what a dextrous Manner the Sense of Parliament was obtained upon the 36,200l. a Year Penfions, which You attempt to vindicate, by saying, † " that if the Accounts had been thus altered, without any Mention made of it, and without taking the Sense of Parliament upon
“upon it, what would have been said then?”—We have likewise shewn that taking away Part of the Lottery 1713 was founded on an After-Opinion of Lawyers. And We are now come to consider a very great Sum, taken away by no other Authority than your own Will and Pleasure. Which is the best of these three Methods of getting Money from the Publick, I shall not determine. But the Sum of 144,000 l. taken under the Pretence of compleating his late Majesty’s Civil List to 700,000 l. will not appear to be of less Consequence; since it will come out to be as unjustifiable and unwarrantable as any Method of diverting the publick Revenues to private Uses can possibly be.

In order to set this Matter in as clear and short a Light as We can, with due Regard to Justice, We shall only consider the Sum of 101,835 l. 16 s. 3 d. 3/4 on the Excise Account; the Post-Office Part depending upon the same Clauses and Reasons; which were just mention’d in the Enquiry, and have been since farther proved by a late Examination into the Management of the Post-Office. This Sum of 101,835 l. 16 s. 3 d. 3/4, in accounting for the Produce of the Civil-List for the half Year, ending at Lady-day 1725, is deducted in that Account, to compleat his Majesty’s Civil List to 700,000 l. per Ann. clear Money. As it was pretended to have arisen from the Differences between the estimated Value and clear annual Produce of the Revenues, This occasion’d several Accounts to be call’d for to explain it; some of which were not brought in; but there was one Account from the Commission rs of the Excise, entitled the Differences, at the estimated Value, of the hereditary and temporary Excise, and the clear annual Produce of the said Revenues, paid into the Exchequer from Michaelmas 1715 to Michaelmas 1724.—One Thing
Thing must be observed here; that when the Commissioners were examin'd, in Relation to the 115,000 l. Arrears of his present Majesty's Civil-Lift, They were ask'd whether They made up any Account of the Produce by estimated Values. They laugh'd, no Doubt, at the seeming Ignorance of the Question, and said that no such Accounts were ever made up at their Office.

The next Year the Account, that was call'd for the Year before, was again call'd for; viz. of the Gross Produce of the several Branches of the Civil-Lift Revenues, and the Net Produce paid into the Exchequer. By this Account it appear'd that there was no such Thing as estimated Values; but the whole was the Net Produce of the Revenues; and that the Sum of 101,835 l. 16 s. 3 d. 3 was that Part of it, which had not been paid, at that Time, into the Exchequer. It was, this Session, desired to take several Papers into Consideration, which were laid before Them the last Year; particularly that very extraordinary Account of Secret-Service, Pensions, Bounties, &c. before-mentioned. But This was over-ruled, upon a Pretence of Order, and it was laid down as a Doctrine, that They could not proceed upon Papers deliver'd in a former Session. This is one of the Reasons why no Examination hath been made into it since; but surely this Practice of taking away the publick Money, then giving in fallacious Accounts, and delaying to produce others, when call'd for, till the Session is just breaking up, will one Day stand in Need of some other Justification, than the meer Authority of a Minister!

This Affair is much better understood by the World, since the Publication of a Letter, concerning the Sum of 115,000 l. granted for the Service of the Civil-Lift in 1729; and all the Arguments there
advanced are much stronger in this Case; for his late Majesty's Revenue was upon this express Stipulation, * "that the additional Revenue of "120,000 l. per Ann. which, together with the "net Produce of the Branches settled for the Uses "of his Majesty's Civil Government by the late Act "of Parliament in that Behalf, may make up the "clear yearly Sum of 700,000 l. &c."— From whence it is plain that, by Law, the net Produce is to be reckon'd as clear Money in the Sum of 700,000 l. For which Reason, the taking away of this Sum, without sufficient Authority, subjects Those, who do it, to all the Penalties, Forfeitures and Incapacities provided against it. His present Majesty's Civil-Lift was in a different Manner from the former; being design'd to produce a clear yearly Revenue of 800,000 l. and yet even the last Parliament could not be brought to allow the 115,000 l. to be a Deficiency, as demanded; but, in order to shew their Complaisance, gave it as an Arrear, to be repaid the Publick at his Majesty's Demise. But how much the Reverse hath been the Act of private Men, to the Detriment of the Publick, by this Proceeding? For They not only took away the Sum of 144,000 l. but made some Alterations in accounting for those Revenues by it. Indeed, Things have been so managed in this Revenue, that there hath still been an infinitely greater Los to the Publick, by all the Arrears of these Duties, as well as the very great one at the Customs, and Those on all the small Branches, over and above what paid the full 700,000 l. a Year, in clear Money, to Lady-day 1727; which have been swept away, or at least thought to have been done so, in the nicest Manner, that was ever known; for, upon the Report of a Bill, for granting an Aid to his present Majesty of

* Aggregate Fund Act.
of the Duties on Coal, a certain, honourable Person presented the following Clause, of which nobody could get a Sight, till the Bill was pass'd, there being such an Hurry to have it engross'd and pass'd; the next Day, that the Clerks had a just Pretence to refuse what They really had not Time to perform. This Clause sets forth, * "that the Surplus of his late Majesty's Civil-Lift had been carried to the aggregate Fund, for the half Year ending at Lady-day 1727, and no farther; for that his said late Majesty dying on the 11th of June 1727, his Civil-Lift Revenues, from and after that Day, ceas'd, and no half-yearly Surplus can or ought to be computed thereon; and whereas nevertheless some Doubts and Questions have been made, whether the Monies remaining in the Receipt of his said late Majesty's Exchequer, at the Time of his Demise, or which have been since paid into the said Receipt, arisen of or for his said late Majesty's Civil-Lift Revenues, become and grown due during the Life-time of his said late Majesty, could be apply'd to the Payment of the Debts, due to his late said Majesty's Servants, &c." It then gives Them Power to apply it to those Uses — How discreetly This was done, We cannot take upon ourselves to say; but it is notorious that there are many clamorous Creditors yet unpaid.

We must observe that, notwithstanding the Act says, no Surplus can, or ought to be computed, it is certain than it both could, and might have been done; for the Officers of the Revenue did make up their Accounts to the 11th of June, and do still continue to receive Money due to that Time; which They separate, even now, from the rest. The 120,000 l. per Ann. out of the aggregate Fund was likewise a weekly Payment; and it was by giving

* 1 Geo. 2. p. 448.
giving that Sum We became intitled to the Sur-
plus of the 700,000 l. Any one, who knew but
very little of Arithmetick, would have been able
to find out the Proportions of each to that Time.
But This was a small Matter, founded as a Pre-
tence to introduce the Clause; and had That only
been taken, it would very probably have never
been mentioned afterwards; but the Interpretation,
which hath been since put upon this Law, hath
been extremely detrimental to the Publick; for, in
the Power given to the Treasury, They have con-
strued the Words, (Monies remaining in the Ex-
chequer, at his late Majesty's Demise, or which have
been since paid in, arisen of or for his Civil-Lift
Revenues, become and grown due during his Life;
I say, They have construed these Words) to be a
Power not only to apply the Monies arisen, or that
ought to have arisen from the Produce of those Re-
venues, from Lady-Day 1727 to the 11th of June
following, which seems to have been the whole In-
tention of the Clause; but have likewise, under this
Pretence, taken all the Arrears standing out at La-
dy-Day 1727, which of Right belong'd to the
Publick, since his late Majesty had received not only
his 700,000 l. in net Produce, but in clear Mo-
ney, and a great deal more. Thus not only this
144,000 l. which They made an Arrear to the
Publick, contrary to the express Words of Law, is
in this Manner again taken from Them, in another
Shape, as likewise more upon those two Heads since,
(by not being accounted for in the Surplus Accounts,
as they ought to be) but likewise the Sum of
60,496 l. 4 s. 9½ being an Arrear of the Customs
at Lady-Day 1727 since paid; the Case of which
was This. There were Arrears standing out there
at Lady-Day 1727, to the Amount of 102,012 l.
4 s. 9½; and the whole, that was paid for Draw-
backs from thence to Midsummer 1727, (allowing the Exports upon the whole Quarter, though his Majesty died the 11th of June; and without deducting any Thing for Goods, that may have been imported and exported again within that Quarter) was 41,516 l. nothing of which hath been paid out of that Sum since for Drawbacks; but, on the contrary, the paying them out of his present Majesty's Civil-Lift was the Cause of a great Part of the 115,000 l. Arrears, which We have paid to Him; and thus not only this Sum hath been taken from us, in this Manner, but We are forced to make good the Want of it to his present Majesty, out of a Land or Malt Tax. This arises from a Manner of accounting, which cannot be justify'd, even by your own Interpretation of the foregoing Clause; for if it did not belong to the Publick, it ought to have been set apart, at least, to answer such Drawbacks as the Want of it occasions to be again thrown upon the Publick.

There are many other Branches, that were never rightly, nor entirely accounted for, as they ought to have been by Act of Parliament; and as far as one can at present see into them, besides what hath been already mention'd, We may make a probable Guess that the whole Difference, by this interpreted Clause, is in England near 300,000 l. though it is reported to be a much greater Sum.

There likewise is, from the not stating of the Surplus Accounts, as they ought to have been, a very great Loss to the Publick; for as the whole Revenues were granted for carrying on the Civil Government, and the Support of the Honour and Dignity of the Crown of Great Britain, Those of Scotland have not been accounted for at all; and they amount, from Michaelmas 1715 to Lady-Day 1727, to the Sum of 351,702 l. 4 s. 4 d. It is true indeed
indeed that, within the same Time, the Charge of their **Civil Government**, with their additional **Salaries** and **Pensions**, amounted to 415,037 l. 6 s. 4 d. and therefore the Sum of 63,335 l. 1 s. 11 d., to supply that **Deficiency**, is a farther Sum of Money taken from the **Publick**, without **Account**.

This and many other Things, relating to the **same Article**, may one Day be thought a proper **Subject** for a **Parliamentary Enquiry**; and therefore We shall say no more upon them at present.

But supposing **this Clause**, thus obtain’d and thus construed, did justify the taking away from the **Publick** a Sum, amounting thus together to near one whole **Year’s Produce of his late Majesty’s Civil-Lift**; yet no Body can pretend that it debars the **Publick** from a strict Enquiry into the **Conduct** of Those, who have been concern’d in diverting, or misapplying it; or who, by not accounting for the **Revenues**, as They ought, have thus become the Occasion of this Loss to the **Publick**; nor is there any Thing in **this Clause**, which takes off the **Penalties**, **Forfeitures**, or **Disabilities** of the former **Laws**.—But let us return to our **Author**.

You say, **Sir**, that “ * the Account was made " up by estimated Values; by which the sinking " Fund had the present and immediate Advantage, " having Credit for the whole Values by Estima- " tion.”—By This, **Sir**, You plainly design to in- "finuate that some Benefit, supposing your State of the **Cafe** to be true, arose to the **Publick**, by **this** Money’s being apply’d to pay **Debts**, which faved **Interest** by it; but You know the contrary, and that the **Civil-Lift** was always greatly indebted to saking **Fund**.

In the next Page You still go on begging the **Questiion**, by arguing upon **estimated Values**, and tell

* P. 78.
tell us, with a Sneer, * "That this is one of " those great Mistakes in the Officers of the Reve-
" nue, from whence it is inferred that a stricter " Inspection into the publick Revenues is become " absolutely necessary."—Why really, Sir, it is very true, as much as You may please to ridicule it; and if such an Inspection was vigorously car-
ried on, You would very probably be convinced that the † Difference, in this Case, between an estimated Value and the real Produce, was something more material than a Mistake in Figures, or in Accounts. You would then be made sensible that there was no estimated Value in the Case, and that your real Produce could be only the net Produce, which you call an estimated Value. You would find that This was all, to which the Crown had any Right, and that giving a Name to a Thing, which did not belong to it, would be no Justification for the Wrong done to the Publick by it.

This, and what hath been said upon the whole Article, fully evinces the Necessity, as well as the Justice, of making a strict Enquiry into the Management of the Revenues, for several Years past; and shews how directly contrary to the Interest of the People it is to have Those, who manage the private Revenues of the Crown, intrusted with those of the Publick; since it is in their Power, by only giving a Thing a wrong Name, to divert such vast Sums from their Service to different and even contrary Uses.

One Reason why no Inspection hath been yet made into this Affair is already explain'd; and whoever considers what passed in Parliament, upon the Enquiry into the 36,600l. lost by the Hawkers and Pedlars, which you endeavour to pass over with a Pun, or a Quibble, by calling it a pedling

* P. 79. † lb.
and trifling Matter, will find a farther Reason; for upon a Question being propos'd upon that Affair, the Truth of which could not be deny'd, it was said by Yourself that whenever a Minister was personally attack'd, He had a Right, in his own Defence, to make Use of PARLIAMENTARY CRAFT; and therefore the Question for the Order of the Day was propos'd and took Place; a Method of screening Affairs, which cannot be justify'd. Nor can We, in this Place, forget what pass'd upon the appointing a Committee to examine into the Frauds and Abuses in the Customs; the Effect of which was so well foreseen and so dextrously avoided.

But, Sir, I have something farther to say to You, upon this Head of the Hawkers and Pedlars; for as much as You may now affect to make a Jeft of it, You discover'd no small Uneasiness about it, when it first came into the House of Commons, and was obliged to acknowledge that You must take some Shame to Yourself. I have been inform'd that Remonstrances were made to the Treasury, from the proper Offices, that considerable Sums arising from this Duty remain'd unaccounted for, long before it was thought fit to look into those Accounts. It is true that the Receiver of that Duty, as You observe, had been meddling in the South Sea, and fail'd; but He had not Interest enough to keep off an Enquiry. Another Person, more in your good Graces, had likewise embezzled considerable Sums, as I have been told, and it was to screen Him that the Affair lay so long neglected. If it had been look'd into as soon as the Representation was made to the Treasury, the Publick might have saved more. But however able the Nation may be, in its present Circumstances, to lose such pedling Sums, it is certain that this Neglect in the Treasury hath been of terrible Consequences
quences to the Securities for the Receiver, and thrown two worthy Families into such undeserv'd Distress, as would draw Tears, rather than Puns and Quibbles from any Person of common Humanity. One of these Gentlemen was, for a considerable Time, deprived of his Senses, and his whole Family thrown into unspeakable Confusion. A Lawsuit was soon afterwards commenc'd against the other, whose House was very lately beset with Sheriff's Officers, upon that Account. He was a Gentleman till now happy in a large Family, well respected in the County where He lives, and some Years ago was much superior in Circumstances to the grand Author of his Misfortunes, who thus cruelly insults over the Ruins He hath occasion'd. To Him They are justly to be imputed; for if the Duty had been paid in weekly (as the Act for raising it directs) or even in any other short Periods of Time, the Loss to the Bondsmen would have been inconsiderable; and I have been inform'd that neither of the two Gentlemen would have been engaged in that Security, but upon a firm Belief and Assurance that the Terms of the Act would have been strictly observ'd.

We are now come to the Consideration of the two Millions, which are said in the Enquiry to have been given back to the South Sea Company, by Way of Composition for the Bank Contract. This seems to have put You out of all Manner of Humour and Patience. You throw your Dirt about very plentifully, and endeavour to amuse the Reader with an Inveotive on the South Sea Scheme. You call it, in one Place, an execrable Scheme; and, in another, a Scheme, that is never to be forgotten, or forgiven. But whatever Reason many People may still have to remember and resent it, I should think that You might easily forgive a

\[2\] Scheme,
Scheme, from whence You have extracted so many Roman Millions, both for publick and private Uses, not only by the unhappy Consequences, but even the Execution of it; for notwithstanding all your Endeavours to persuade Mankind that You had no Share in that Transfusion, it hath been already observed that You contributed as much as any Body to the Mischief of it, by spiriting up the Bank to bid so high against the South Sea Company; and the Gains, that were afterwards made by some Persons, from the Time of engaging one of these Companies to defilt bidding any longer, to That of the other’s giving up the Bank Contract, are neither so secret, nor so much forgotten, as may be desir’d.

You are so terribly galled with this Charge of giving up two Millions for a sinister End, that You endeavour to retaliate it upon a Gentleman, in the Dark, by a Piece of secret History. You introduce This with another candid Declaration, * that You will not deal in invicious Infinuations, because Suspicions, though plausible, may be unjust, and then immediately proceed to an Infinuation, in the strongest Terms, that a certain Gentleman went Shares with another Person, to whom He was related by Marriage, in a Loan from the South-Sea Company, for a great Sum of Money, upon pledge’d Stock, and had a Dividend of near 30,000 l. that was gain’d by it.

The Falshood and Malice of this Infinuation, might be fully expos’d by a particular Explanation of the Fact, upon which it is grounded; but I am unwilling to trouble the World upon that Account, and shall therefore only make a short Remark or two upon it. In the first Place, I must observe that let the Loan, and the Profits of it, be upon whose Account it would, there was no Crime in it, since every

* P. 83.  
† P. 84.
every Proprietor had a Right to borrow upon the Conditions propos'd by the Company; and it is well known that the Person hinted at in your Book had sufficient Credit Himself, at that Time, notwithstanding your mean Suggestion to the contrary. He did borrow very large Sums of Money upon Stock, as I have been inform'd, in order to buy in again at a much higher Price; and though, perhaps, not unfortunate upon the whole, was in this Respect a Bubble to Those, who put Him upon it. In the End, He remain'd a Borrower of the Sum mentioned, and actually paid the 10 per Cent. prescrib'd by Parliament, upon the whole; though You acknowledge that some Persons refus'd to comply with it, and if We were to look into the Accounts of the Company, We should find, perhaps, some of your Acquaintance in that Number. But farther; this Person was summoned before the Secret Committee, appointed for that Purpose; where He explain'd the whole Affair, and declared upon Oath that it was entirely upon his own Account. — After This, how was it possible for so candid a Writer, who could not well be unacquainted with this Transaction, to build so groundless and malicious an Insinuation upon it? — But let us now return to the Bank Contract.

It is needless to trace all the private Causes and Motives of this dark Affair, by which so many Thousands of the most cautious Persons were ruin'd. The World had a just Idea of them before, and You have now confirmed them in it, even by your own State of the Cafe.

You here introduce the Name of an honourable Person, which I must likewise beg Leave to make Use of, in order to clear up the Point in Dispute. You tell us that "*this Event happened in the

* P. 85.
"Month of Sept. 1720; that it is well known Sir R. — W — was then no Minister; was in no Confidence with the Ministry; and, indeed, had no Credit or Power at Court. He was Paymaster of the Army, and lived the greatest Part of that Summer in the Country," &c. — Methinks, it is somewhat strange how a Man could get so very considerable a Place as That of Paymaster of the Army, without any Credit at Court; unless We are to suppose it the Price of a certain eminent Job, which had been completed just before.

However, You are pleas'd to acknowledge † that this Gentleman was afterwards sent up for out of the Country, to use his Credit and Influence with the Bank; that He did actually come up for that Purpose; had a formal Meeting with the Deputies from both Companies at the Post-Office; and even drew up a Paper, which You call a Minute, between Them; * little dreaming, as You very archly express it, that He was drawing an Article of Impeachment against Himself, or that He was to be made responsible for any South-Sea Transaction of the Year 1720.

Well, let us see this Minute, as You call it, which was drawn up Sept. the 19th, and runs in the following Words.— "*† That the Bank of England shall undertake to circulate three Millions of South Sea Bonds for one Year, at a Premium to be agreed upon by the two Companies; a Subscription to be taken for enabling the Bank to carry on the Circulation, —— per Cent. to be paid down by every Subscriber, and —— per Cent. upon every Call, at a Fortnight's Notice; the Contract with the Subscribers to be made in the Nature and Form with former Contracts for circulating Exchequer Bills, and the Charges of"

† P. 86.  * P. 88.  # P. 88.
of the Circulation to be borne by the South Sea Company.

That, in Consideration of this Undertaking, the South Sea Company shall pay the 3,700,000 l. to be paid to the Bank, by Notice of Parliament, in the South Sea Stock, at a Price to be agreed on betwixt the two Companies.

You then argue upon it, in the following Manner.

This Paper, that is called the Bank Contract, hath no Style, Title, or Preamble to it, signifying what it imports. It is neither an Agreement, or Contract, or Articles of Agreement. The essential Part, viz. the Premium for circulating, and what was to be paid down for the Circulation, is left Blank; and the most material Part of the whole, which is at what Price the Bank was to take the South Sea Stock for 3,700,000 l. was to be referr'd to a subsequent Agreement to be made betwixt the two Companies. I beg then any Man will tell Me, in what Sense This is to be call'd a Contract, or any Thing more than the first rough Draught, or Sketch of a future Agreement, that was to be made, void of all Form, or any Manner of Obligation.

Now, the whole Foundation of all this fine Reasoning would be entirely overturn'd, had there been a Contract only for the Stock, and the Price fix'd, at which the Bank was to take it; but This, to be sure, is impossible to be prov'd; since You have so confidently asserted "* that This is all that was wrote by Sir R. — W—, at this or any other Time, relating to this Affair; and You have been assured, in the future Meetings upon this Business, He was never once present." — This, I say, is so positive an Affirmation, that nobody can doubt You had

* Page 83.
had such an Assurance, at least, from the Person, whose Name You have brought into the Debate; and, perhaps, it might be thought that, since the Composition of this Affair between the two Companies, nothing remain’d to be produc’d, that would contradict it; but notwithstanding all prudent Precautions, and your Affidavitation of his not having been at any Meeting, or drawing up any Agreement, after the 19th of Sept. 1720, I have now lying before me the original Contract in Sir R.—W——’s own Hand-writing, which is as follows.

Friday, Sept. 23. 1720.


"That the Funds of the Bank of England of 2,000,000 l. and of 1,775,000 l. making together 3,775,000 l. or thereabouts, redeemable by Parliament, upon a Year’s Notice, be subscribed into the Stock of the South-Sea Company; for which the Bank shall be intitled to such Shares in the Capital Stock of the South-Sea Company, as the said Funds will produce, the Stock being valued at 400 l. per Cent. the Bank to be intitled to the Dividend of Midsummer last of 10 per Cent. in Stock, and all Profits arising from that Time; the South-Sea Company to the Annuity due from the said Funds of 3,775,000 l. from and after Michaelmas Day next.

This is the Paper, which was always call’d the Bank Contract, and not that imperfect Draught, or Minute, which You have produc’d. It hath not only a Title, but the Blanks are fill’d up, and the Bank expressly agree to subscribe their Capital Stock of 3,775,000 l. into the South-Sea Company at 400 l. per Cent. Nay, even the Particulars are adjusted between Them; the Bank having
having stipulated for the last Midsummer Dividend of 10 l. per Cent. in Stock, as well as all Profits arising from that Time, and the South-Sea Company for the Annuity due upon the Funds of the Bank, from Michaelmas following.

This Agreement was likewise subsequent to the Paper, which You have endeavoured to pass upon the World for the Bank Contract, being dated four Days after, and was the next Day agreed to and confirm'd by a Court of Directors of both Companies. All This You are obliged to acknowledge yourself, but still affirm that Sir R—W— had nothing to do in the Transaction.

I am as much at a Loss how to treat You myself, upon this Occasion, as to conceive what You can possibly say in your own Defence. I am very loth to make Use of any hard Expressions, though such a glaring Misrepresentation of Facts would justify the hardest? Do You think that the honourable Gentleman will be so mean, as to deny his own Hand-writing; or that it would even avail Him any Thing to do it, when it can be so easily proved? Can You imagine that the Publick will not resent such a gross Impostion upon Them, and call your Veracity equally in Question, as to other Matters? Lastly, how can You expect that a British Parliament should, for the future, give any Credit to your most solemn Declarations and Affirmations, upon Points of the highest Consequence to the Welfare of the whole Nation, when They see such a shameless Disregard to Truth and common Decency, in This Particular?

But You do not stop here; for instead of commiserating the unhappy Sufferers by this execrable Piece of Management, You insult over their Losses and Distresses, by telling us, "* that *" the whole Cry and Clamour about the Bank O "Con-
"Contr. hath arisen from the Biter's being bit." — What is this but an Acknowledgement of the whole Guilt, that hath been ever charg'd upon this infamous Transaction; viz. that it was done only with a Design of serving private Ends, and releasing the Bank from their Obligation, as soon as the Purpose was serv'd? Here, I say, is a plain Confession who the last Biter was, and You seem to glory in it. But pray, Sir, who were the Persons bit, in this Case? Had the South-Sea Directors been the only Sufferers by it, there might have been some Pretence for such a profligate Piece of Ridicule; but how does it affect those Multitudes of innocent People, who had nothing to do with the South-Sea Scheme, till They were drawn into it by this fraudulent and collusive Bargain?

Indeed, You are pleas'd to compliment yourself again, by insinuating that You entirely avoided any gaming Traffick, through the whole Course of this Proceeding, and endeavour to throw all the Iniquity of it upon others; but here again I must beg Leave to assert the contrary of what You maintain; for I leave it to be considered whether those, who design'd from the Beginning to elude this Contract, as soon as it had answer'd their Ends, are not more justly to be suspected of dark Practices than those, who look'd upon it as a binding Bargain, and did all in their Power to make the Bank perform it.—Besides, were I dispos'd to take the same Liberty, which You have done, of dealing in Insinuations, don't You think it might be prov'd that You were so far from avoiding any gaming Traffick, that You made no Scruple of drawing even your intimate Friends into Contracts, which You was afterwards obliged, for your own Interest, to enable Them to perform? — I could state this,
as well as some other Things of the same Nature, in a much stronger Light; and it is not for your Sake that I forbear.

We must now return with You to the Remission of the Two Millions, which You will by no Means allow to be in Consideration of giving up the Bank Contract, and even charge the Author of the Enquiry with Want of common Sense, in setting it down to this Account. To what therefore must it be imputed? Why, if We may believe You, to the Discharge of the Loans at 10 per Cent. But what had That to do with what pas'd another Year? For the Project of ingrafting Part of the South-Sea Fund into the Bank having miscarried, another Project was thought of, for reconciling the two Companies, and making up the Difference about the Contract. The South-Sea Company would, by no Means, come into any Agreement, till They had strong Assurances given Them that, if They did, the two Millions, that were annihilated, should be revived to Them. The whole Debates upon this Subject are still preserved, by which Posterity may judge of this memorable Proceeding, from the Beginning to the Conclusion of it; which was at last thus introduced by a Resolution of the South-Sea Company on the 24th of Jan. 1721, sent to the Bank of England.

That as this Company, in their corporate Capacity, is posses'd of certain Funds and Annuities, payable out of the Exchequer, a Power be given to their Court of Directors to treat with the Bank of England, for a Sale of such a Proportion thereof, as may enable this Company to discharge their Debts and Incumbrances, on such Terms as may reconcile the present Differences between the two Companies, restore publick Credit.

"Credit, and procure a Remission of the Two Millions.

This Resolution not being in so complying a Manner as was desired, it had no Effect, any more than the Company's applying Themselves to Parliament, for the Remission of the Two Millions; nay, even in the Bill, which They got pass'd that Year, for disposing of Part of their Fund to pay their Debts, several Clauses were inserted, not only without the Consent of a general Court, but even contrary to their Intentions; and upon its being communicated to Them, in March, that such a Bill was pass'd, They immediately came to a Resolution that their Court of Directors should not treat with the Bank of England, for disposing of any Part of the South Sea Company's Fund, unless the Bank first made Satisfaction to the South Sea Company for the Bank Contract.

The Parliament being up, and no Hopes remaining of ever being able to obtain the Remission of the Two Millions, without an absolute Submission to the Bank and their Protector; the 9th of June following, They enabled their Directors to sell 200,000 l. of their Annuity to the Bank, without infringing upon any Thing from Them. Thus the Hopes of having these two Millions at last remitted, induc'd the South Sea Company to sell four Millions of their Stock at 105 l. per Cent.; which, considering the half Year's Interest due upon it, and the Time allow'd to pay it in, reduc'd it to about Par. This the Bank sold out by Subscription at 118 per Cent.; by which Means, instead of any Loss accruing to Them from their former delusive Transactions, They became very great Gainers, and obtain'd a valuable Addition to their Capital.—— Amongst the Articles of Agreement between Them, were the three following, viz.

"* That
"That the Difference between the two Companies, respecting the Charge on the Subscription, for Support of publick Credit, be submitted to Arbitration.

"That the Lord Chancellor, Lord President, and Mr. Chancellor of the Exchequer be humbly desir'd to accept the Arbitration; each Company to abide the Award of the said Arbitrators, or any two of Them.

"That mutual Releases, relating to all other Differences, or Disputes, between the Two Companies, be executed.

Thus did the South Sea Company give up all their Demand on the Bank for the Contract, without receiving any immediate Benefit to Themselves from this Agreement, though to the very manifest Advantage of the Bank.

These Resolutions were agreed to by the South Sea Company, upon a Ballot, the 22d of June 1722; and the Bank as willingly agreed to their Gains.

On the 20th of the next Month, in Consequence of what was understood would be given the South Sea Company, to make Them Amends, the Sub-Governor acquainted Them, in a general Court, of the Completion of their Agreement with the Bank, and that "thus every Benefit and Advantage is secure'd to this Company, which was propos'd to result from this happy Agreement."—And as it was yet in the Power of Parliament to grant the Company some Relief, He tells Them the Thoughts of their Directors, "that it may be obtain'd, if the Company shew a proper Condescension."——

That

† Pol. State 5 Vol. 24, p. 77.
*† Id. 72.
That is, by agreeing to the following Resolution, as
They did; viz.

*† "That it will be for the Interest of this
Company to consent that a reasonable Proportion
of their present capital Stock be, by Authority
of Parliament, converted into Annuities, redeem-
able by Parliament, transferable and payable by
this Company, so as the same Debt and Interest,
payable by the Publick to this Company, be ef-
fectually secur'd, and so as ample Relief be grant-
ed to this Company, with Relation to the Two
Millions, Part of the heavy Premium to be
paid to the Publick, for the late Scheme.

He farther tells Them, that † "if They think
fit to concur with their Directors in this Resolu-
tion, it will be necessary that some previous Ap-
plication be made to his Majesty, before it be
brought into Parliament; and therefore We
shall propose that an humble Address be present-
ed to the King, imploring his royal Favour and
Recommendation to his Parliament; and it is
the Opinion of your Court of Directors that This
is, on many Accounts, the most seasonable Op-
portunity of doing it.

This Remission having been so lately refus'd by
Parliament, and it being so long before the proba-
ble Meeting of another, are plain Proofs that the
Seasonableness of the Opportunity arose from having
gratify'd your Friend, the honourable Gentleman, in
receding from his Bank Contract, and therefore
it was now proper to apply for what was promis'd,
in Return.

But how prettily have You assign'd the Reason-
ableness for remitting the two Millions? — "* The
Wounds still bled, and the Proprietors of the Stock
loudly

*† Ib. † ib. * P. 83.
loudly complain’d of the two Millions taken from
Them by the 7th of the late King; and, indeed,
with Justice; for it was a most absurd Notion,
that the Company should pay to the Publick two
Millions, for the Liberty of being undone.”—
If That is true, why were They always refus’d
this Justice, whilst They apply’d for it upon that
Footing, and never had it granted, till They sub-
mitted to every Thing You and the Bank impos’d
upon Them? Were not the Wounds then frether;
and did They not, by giving up the Bank Contra,-
put Themselves in a Condition of being further
undone, before They could merit this Compassion
and Favour from You? Fals and the Dates of these
Proceedings speak through all the Disguise. The
South Sea Company could no longer put it upon
Compassion, after what had past. That would
have been too barefac’d even then; and therefore
the Merit was to be plac’d upon their proper Con-
descension. The submitting to have Part of their
Capital turn’d into Annuities was new, and might
amuse for the present; but, in Reality, no Man of
Understanding could think it worth two Millions;
especially, since it was so much for their Advan-
tage to turn that Stock into Annuities, that They
have been permitted, at their own Desire, to con-
vert the 3 of their remaining Capital into Annu-
ties, two Years ago.

The Dispute between the two Companies, that
was referr’d to Arbitration, was only about paying
the Expenсе of the Subscription, which was taken
in for the Circulation of South Sea Bonds; none of
which were ever circulated; nor had the South
Sea Company any Benefit from it. But the Bank
was actually faved by it; for several eminent Gold-
smiths had, at that Time, stop’d Payment, which
occasion’d so great a Run upon the Bank, that it
was impossible for Them to have flood it, had it not been for this Subscription and their Contract. The one enabled Them to supply the present Demand; and the other diverted the Frights and Apprehensions of Mankind, when They saw so wise and cautious a Body of Men fixing so high a Value upon that Stock, which made the most prudent People think They might safely turn their Money the same Way. What Motive could the Bank have for what They did but their own Interest? If the Circulation was for the Benefit of the South Sea Company, the Contract must be supposed calculated to make the Bank Amends. But if, in Reality, the first was for the Advantage of the Bank, the latter ought to be look'd upon as a Return to the South Sea Company. Yet though both of them together were the Instruments of saving the Bank, the many innocent Families, who were ruin'd by them, could never get any other Recompence than the impartial Award of the Arbitrators, that They should pay half the Charge of the Subscription for the Circulation, which amounted to about 30,000 l. and your late humane Triumph on their Misfortunes, that it was only biting the Biter. You would, no Doubt, insult us, if We should pass over Your Remarks on the grand Total of *23,738,600 l. which might have been paid off at Christmas 1733, more than hath been, by the strict Application of the sinking Fund, and the Savings of all unnecessary Expences. This Affair is stated by the Enquirer in a very clear Light, by Way of Supposition, that all the Money thus consum'd had been rais'd and apply'd to the Payment of our Debts; and notwithstanding your contemptuous Manner of treating this #Ar-

* Considerations, p. 94.
Argument, You seem to be so very sensible of the Force of it, that You spend some Pages in endeavouring to evade it, and pin a Contradiction upon the Enquirer; because He hath said, in another Place, "that his Zeal hath never induc'd Him, in Imitation of some others, to propose any new Tax for the Augmentation of the sinking Fund, in order to halten the Payment of it." From whence You conclude very sarcastically, that if these unnecessary Sums had never been raised, they could not have operated, in this Manner, for the Payment of our Debts; which is very true, but nothing to the Purpose; for where is the Contradiction, or Absurdity of putting Cases, which We do not allow, for the Sake of Argument, and reasoning upon an Hypothesis? You do not pretend to deny that these Sums would have had such an Effect, if they had been apply'd to that Purpose; and since they have been actually raised upon the People, He shews of how much greater Advantage it would have been to the whole Nation, if this Money had been apply'd to the Payment of their Debts, instead of these Services, which He apprehends to have been unnecessary. For This He refers to a Pamphlet, intitled Politicks on both Sides, which You have pass'd over, like the Essay on the publick Debts, without any Notice, though the Course and Nature of the Argument required it; for whilst the Deduction of Facts in that Book stands uninvalidated, as it does at present, every impartial Man will be apt to conclude with the Enquirer that our extraordinary Expenses, during the Time there mentioned, were unnecessary. This Part of the Argument therefore remains in full Force against You, and leaves it only to be consider'd whether the Sum of 1,025,900/ is...
is sufficient to carry on the current Service of the Year, in Times of Peace. Here again You shuffle most egregiously, and deserve some of those polite Epithets, which You every where throw about with so lavish an Hand; for You not only endeavor to ridicule this short Allowance as a novel Opinion, first advance'd by the Enquirer, but quote Him very unfairly in this, as well as several other Places, by making use of the first Edition of his Book, though there have been two Impressions of it since, with considerable Alterations. This is a mean Way of answering Books, and shews Want of Candour rather than Want of Leisure.

The Enquirer, speaking of the Savings, which might have been made by a frugal Management, during the last Twelve Years, says, * "in order to do This, it will be necessary to consider the publick Services and Expenses, which, a little before the Conclusion of the last War, the most knowing and judicious in these Matters thought would be necessary, in Times of Peace; and "We may, I think, reasonably conclude that what ever exceeds this Sum hath been an extraordinary Charge upon the Kingdom."—You know, Sir, very well that He alludes, in this Place, to the Doctrine, which You propagated at that Time; and though it may be now proper to disown many Things, that were then published and honour'd with your Name; yet it is well known that This was the avow'd Opinion of Those, who endeavour'd to distinguish Themselves, in a more than ordinary Manner, as the Friends of the present Establishment. The Enquirer therefore hath the Authority of all these Gentlemen, as well as Yourself;

* Enquiry, 3d Edit. p. 34.
self, to justify Him in this Computation; and it was a little hard of You to rob Him of that Honour, by taking no Notice of it, and fathering it upon Him as his own. You quote the Conclusion, which He draws from it, in the same candid Manner.

* "Whoever will give Himself the Trouble to " collect and compare the several Estimates on " these Heads, deliver'd into Parliament since the " Union, will find † They were not much mistaken; " for upon this Examination it will appear that " about 1,025,900 l. per Ann. will support all " these Services; if We only add to it a little of " that frugal Management, in correcting the Esti- " mates, and reforming Abuses." —— Here, Sir, You break off abruptly; but the Enquiry goes on thus; " which was most strenuously pleaded for " by a worthy Patriot, in the Year 1718." ——For God's Sake, why are these Words left out? Did it proceed from a Consciousness that the En- quirer had You particularly in View, and that You actually pleaded for such a Regulation, without Doors, at the latter End of Queen Anne's Reign, and even within Doors, in the Year 1718? If so, how could He better state this Saving to the Pub- lick, or more properly pay You his Acknowledg- ment for the national Blessings We all enjoy under You, than by calculating it upon those Proposi- tions and Principles, that were laid down by Your- self, during the two famous Æras of Your Patri- otism? How then can You call *† That incon- ceivable, which was of your own Conception?

P 2

* Considerations, p. 95. Enquiry, 3d Edit p. 35
† These Words mark'd in Italicks are left out of the Conside-

rations. *† p. 97.
I cannot quit this Part of the Subject, without taking some Notice of the following extraordinary Passage. — "* I am mispending my Time, when I am exposing this gross Fact from the Self-Contradictions of the Author. The great Crime of these wicked twelve Years hath been in applying what is call'd the Sinking Fund, in Ease of the current Service. If these Sums, which in the same Account are computed at 5,464,700 l. had not gone in Aid of the current Service, where must that Burthen have fallen; or where, in Fact, hath the Ease been given, but to the landed Interest?" — Nothing hath been more remarkable in your Conduct, for some Years past, than your Endeavours to make the landed Gentlemen believe that You are in their Interest, whilst You are really mortgaging Them over Head and Ears. This is manifely your Design in the Passage I have just cited; but You have unhappily made a Mistake in it, which destroys the Effect of all your footing Addresses to those Gentlemen. Be pleas'd only to read over the Enquiry again, and You will find that no Part of the 5,464,700 l. was ever apply'd to the current Service of the Year; so that it could be of no Ease to the landed Gentlemen; unless They can be so infatuated as to imagine that the not applying it to the Payment of our Debts, and for redeeming some of those heavy Taxes They groan under, in common with the rest of their Fellow Subjects, is for their Benefit and Advantage.

We must now follow You, in order, to your Considerations upon Votes of Credit, and shall begin with observing that You seem to understand the Substance of these Grants much better than the

† Considerations, p. 96.
the Form; for there is not one of those Instances
You have quoted, which will bear to the Point.
They are not so comprehensive as to take in every
Thing You could desire. It would have been bet-
ter for You to have stuck to Those of a more mo-
dern Date, with which You have been so kind as
to oblige Us, for the Use of future Ministers.

You allow all the Precedents You mention to
have been in Times of actual War; and, after the
last You quote, You conclude thus; "* but what
" I have said is sufficient for my Purpofe, and
" proves that, in all Times, considerable Sums of
" Money have been both iflued, and granted, up-
" on very general Heads, without any particular
" Services being specify’d, or mentioned; and that
" the Accounts given of these Services to Parlia-
" ment have been conceiv’d in most general and
" uncertain Terms, that differed but little, or not
" at all, from having no Accounts at all render’d."—
But You are so far from having proved, or even
attempted to prove it the Practice, in all Times,
that You produce no Instances of it, but during
the late War; every one of which points out the
Services, for which the Money was expended, and
the Parliament were given to understand how it
was really apply’d. Most of it was in Purfuanoe of
Treaties, which They knew. The Maintenance
of the present Emperor, in Spain, in his private Ex-
pences, and the Requi{ites to enable the Duke of
Savoy to support Himself against the French, were
politely pafs’d over, though not unknown to Them.
Were it not for Fear of being tedious, our Mem-
ory might easily be reftored, by shewing that the
Parliament did know how those Monies were
\[\text{\footnotesize tended to be, and accordingly were apply’d.}
\]

\footnotesize
* P. 105.
were so sensible of This, and that it was a satisfactory Manner of accounting for them, that You are forced to give it the Turn of differing but little, or not at all, from having no Accounts at all rendered.—Such is sometimes the Force of Truth, that it will break and shew itself through the most studied Disguises!

You tell us that, in *1705, there was granted, for the extraordinary Expences of the War, above 100,000 l. to which some Objections being made in Parliament, This gave Occasion for introducing appropriating Clauses; and You observe just before, "† that to obtain previously the Consent of Parliament gives a great Security against any supposed Abuses."—But how could That be, if the Parliament had no Account beforehand of the Design of them, that somebody might be answerable for them, and thereby become a Check upon that discretionary Power thus, lodg'd in the Crown? In Times of War, it is impossible to see and provide for every Service, or Expence. We find that We cannot do it, even in Times of Peace; for We have constantly, every Year, an Account brought of Services incurr'd and not provided for by Parliament, which We make good the next Year; and some of the Precedents, which You have quoted, are of that Nature. As You tell us what pass'd in Parliament, for making this Alteration, it seems to imply that there was no other Sort of Difference amongst the Members about it, either for granting the Power, or approving this Method of accounting for the Use of it; since, if there had been any Debates upon it, in the same Nature that ours have been, (which seem to have been absolutely impossible from the Thing itself) it cannot be doubted that

* P. 103 † p. 102.
that your Memory would have served You with some Terms, by Way of Argument upon the Subject. But if the Fact is otherwise, it shews that They knew what They granted, and approved of it, as justly accounted for afterwards.

But farther. This Power intrusted to the Crown, during the late War, (even supposing it to have been as extensive as the Votes of Credit lately obtain'd) considering our own Situation and the Circumstances of Europe, at that Time, was neither attended with so probable a Loss of our Money, nor with that more dangerous Consequence, the Loss of our Liberties; since there could then be no Pretence for paying large Subsidies to foreign Princes for Troops, that were not to be employed in our Service. Every Treaty for Soldiers proved it self by the Use, that was made of them; nor was it to be fear'd that too much would be charg'd for them; their Price being so well known, that the cautious Dutch, who bore their Proportion in all those Expenses, would not be easily impos'd upon. As to ourselves, the Crown could have no Views on the Continent, but Those of the Nation. Its whole private Revenue would not have answer'd some remarkable yearly Expenses of the Civil Life, in later Times; but, instead of That, great Part of it was given to carry on the War.—It is true, indeed, that This was done before the Doctrine of the Dependency of Parliament had been propagated and enforced, in so strenuous a Manner, as We find it at present.

Let us now bestow a few Considerations on the Votes of Credit, during the last and the present Reigns.

Treaty-History shews us pretty plainly how That of the Year 1717 was apply'd, and upon what Ac-
We run ourselves into so great an Expence by the Broils of the North, which led us into Those of the South. The Treaty of Hanover, in 1725, which is farther illustrated by That concluded afterwards with Denmark (then in more Danger than any other Part of Europe) will serve to shew us upon how insecure a Foot the former Affairs of the North were settled. At this Time, We fell again into the Method of giving Votes of Credit, and Treaties for hiring foreign Troops. The Swedes, the Hessians and the Wolfenbutlers were secured by Them. The Danes received 7,401 l. 12 s. 6 d. out of the Vote of Credit, for the Year 1707; as appeared upon our giving Them a farther Sum of 58,667 l. in May 1732, for the Difference of Exchange in the Money, which the French paid Them. Thus all the Powers of the North, that We could depend upon, were engaged; and the Price, in Consideration of it, is now publick. What then became of the rest, that was granted for three Years together, amounting to 435,000 l. The Sum, for the first Year, was but 125,000 l. The next Year, very soon after the Parliament had given the King this Power, the Preliminary Articles were concluded, and every Thing tended to Peace. It might therefore have been justly expected to be less than the Year before; but it amounted to 250,000 l. A new Parliament being chosen, They next Year gave his present Majesty 60,000 l. to compleat and fulfil the Ends, for which all the Rest was given. Of these great Sums You see how small a Part is in any Manner accounted for, or to what it was directly apply'd; and You would do well to let us know where the Rest went.
His Majesty acquainted Us, in a Speech from the Throne the last Parliament, with the present unhappy Situation of Affairs, and says; "I have therefore thought proper to take Time to examine the Facts alleged on both Sides, and to wait the Result of the Counsels of those Powers, that are more nearly and immediately interested in the Consequences of the War, and to concert with those Allies, who are under the same Engagements with Me, and have not taken Part in the War, more particularly the States General of the United Provinces.

The Dutch have been at no Expence; but We, in Consequence of the Vote of Credit, have been hiring Troops from one of those Allies, (the Danes) who are not only under the same, but stronger Engagements than We to assist the Emperor, obtain'd upon a very valuable Consideration, in a Treaty made the 26th of May 1732; in which the Affair of Sleswick is settled to his Satisfaction; a Sum of Money being fix'd to be given to the Duke of Holstein as an Equivalent; and as somebody else was to pay half of it, in pursuance of former Treaties, the only Reason why it was not done long ago seems to have been for Want of a proper Opportunity.

The hiring of these 6000 Troops, for three Years certain, in this Manner, is attended with a farther Expence of 25,875l. already paid in Part of Levy-Money. Whether This was absolutely necessary in a Country, where such larger standing Corps are constantly kept in Pay, I cannot pretend to determine; but, notwithstanding the critical Time, I am willing to believe that every Farthing of it actually went to Denmark.

An Account hath been given of this last Vote of Credit, by which We are desir'd to believe that the whole amounts to but 81,568 l. 5s. 11d. which...
is only for the Increase of the Land Forces, and what hath been paid to Denmark; but by the Account deliver'd afterwards, of the Increase upon the Sea-Service, there is expended, upon the same Authority, a farther Sum of 125,142 l. 11 s. which together amount to 206,711 l. 2 s. besides our being engag'd to pay a Subsidy to Denmark for three Years, and perhaps farther Engagements in that Part of the Treaty, which was made not to be communicated to Us; the only Reason why We are acquainted with this Part of it, according to his Majesty's Speech, being This; "And as the Treaty with the Crown of Denmark "is attended with an Expense, I have order'd "the same to be laid before You.

You seem to give us a most admirable Reason for this Treaty, by saying, "that the last Year "hath abounded with Auctions in many Courts of "Europe, where there hath been bidding upon one "another to secure Alliances, in Case of Need; "and I suppose you mean that as We bid more for Denmark than any Body else, it was knock'd down to Us. But what Occasion have We for new Alliances? I wish it may not be found that We have too many already; (for We are ally'd to most of the Princes of Chrifthood, of all Parties) and I am very sure that We have something else to do with our Money, than throwing it away at Foreign Auctions, for Things We don't want.——But let us return to the dometick Use of these Grants, in Answer to some general Observations and Reflections, which you have thrown out, upon that Head.

You are very angry with the Enquirer for calling them † additional Grants to the Civil List;

* P. 107. † Considerations, p. 100.
and having inveigh'd with due Warmth against such an Imputation upon Majesty and Ministers, You conclude this Point " with boldly affirming that no Man living believes, or will say He believes, that the Sums in this Manner expended were made Use of, or apply'd, to any Services of the Civil Government, or in Ease or Aid of any Branch of Expence, properly belonging to the Civil-List Revenues, or properly to be defray'd out of them. "—— In the first Place, Sir, there is a very material Difference, between a Man's believing, and saying He believes; for as much Liberty as We enjoy, (and, it seems, no People can possibly enjoy more) You know very well that every Body is not allow'd to speak what He thinks. That is a distinguishing Privilege resolv'd only for the Great and the Powerful. But thus much I will venture to say, that the last Vote of Credit was ask'd and obtain'd just before a General Election. I grant, indeed, that the common Expences, upon those Occasions, " do not properly belong to the Civil-List Revenues, nor are properly to be defray'd out of them." You agree that such a Power " is one of those Things, that are not wantonly, or frequently to be practis'd, and never but occasionally, and in Cases of Necessity, "—— This is just such idle Stuff as you started before, in Defence of misapplying the Sinking Fund; which You told us ought never to be done but sometimes, and occasionally, and when the Exigency of the Publick makes it necessary; That is, I suppose, under your own Administration, and no other; for as you

* P. 101.  † P. 102.  Q 2 oppos'd
oppos'd former Ministers in the like Measures, I
dare say You would not be more indulgent to any
future ones, if it should ever be in your Power to
controul Them. But, perhaps, you will say that
the Parliament is the proper Judge of such Occa-
sions and Necessities. Are Parliaments then infal-
liable, or always uncorrupt; and are We to look
upon every Thing as right, which a Minister can
prevail upon a Parliament to do?—You will not
pretend to argue seriously in so ridiculous a Manner.

But your last Observation, upon this Subj et, is
more extraordinary than any of the Rest; for you
tell us that these discretionary Powers are more ne-
cessary " in a doubtful and undetermin'd Posture of
" Affairs, and in a Time of Negotiation, to prevent
" and divert an impending War, than they can be
" in an open and declar'd War."—This again
is an Argument of the same Kind with what you ad-
vanc'd, about two Years ago, in Favour of Stand-
ing Armies; viz. that They were more necessary
in Time of Peace, than in Time of War; for then
Ambition bad Time to look round. But, if This is
the Cafe, when shall We be rid of either? As for
Times of Negotiation, there are no Times, which
may not be call'd so, in some Sense; for you tell
us your self, in the very Page before, that Princes
are always negotiating with other Princes and Pow-
ers; so that you might as well plead for a perpe-
tual Vote of Credit at once, and declare Parliaments
to be useless. We have now been negotiating, totis
viribus, for as many Years as the Siege of Troy
lasted, and, for aught I can see, may go on as
many Years more, in the same Course; especially,
if the Wheels of Negotiation should continue to be

* P. 108.
greas'd with Votes of Credit. But I have the Pleasure to conclude this Head with observing that the Opposition made to such exorbitant Powers hath had such an Effect, that you did not think fit to propose one this Year; and I promise my self, from the Spirit shewn in the first Session of the present Parliament, that They will always scorn to follow the Example of their Predecessors, in this Particular, as well as in many others.

There is another Point, which I must explain a little, before I take my Leave of you, though it is not immediately an Answer to your Book, nor a Defence of the Enquiry.

Having shewn, in the former Part of these Sheets, what was the original Design of the Sinking Fund, and how You have perverted it to quite different Purposes; I shall now consider it in another Light, with a View to the famous Representation of our Debts in the Year 1728; where you tell us that there was gain'd, in the Year 1717, by Reduction of Interest, to the Sinking Fund, an annual Sum of 320,000l. and at Midsummer 1727, a farther Sum of 377,000l. a Year; which amount, in the Whole, to 697,000l. It must be remember'd that, on the first Savings, there was charg'd 3,130,064l. on the General Fund, for Debts not before provided for; that 4000l. a Year was taken from the aggregate Fund for the Sheriffs; and that some farther Debts were afterwards provided for out of that Fund; the whole of which may be computed at about 135,000l. per Ann. Not only some of those Lottery Funds were deficient, but likewise That of the South-Sea Company; insomuch that of 100,000l. per Ann. laved by their Reduction of Interest, their Funds for four Years afterwards had not, upon a Medium, a Surplus of 20,000l. a Year; and therefore the remaining 80,000l. with the 135,000l. makes
makes 215,000 l. per Ann. of this Saving, which was not apply’d to the Sinking Fund; and there hath been since taken from it, according to the Enquiry, after rectifying the Mistake of 17,384 l. 4 s. in the Coal Duty, the Sum of 478,215 l. 16 s. from whence it is plain how small a Sum now remains of those Savings, which arose from the public Creditors having yielded up Part of their Interest, for the Payment of their Principal; which You, in the Representation, shew to be of Advantage to Them; since the Security for their Capital is so much mended by it. But what is their Case, as well as That of the Nation, at present, when there is so little left to depend upon, for the Payment of the whole National Debt? Nothing but the Increase on the Duties, since the last War, which You have ridiculously valued at 25 Years Purchase, and are undoubtedly very sensible of your Error at present, by the late Fall of them—I will shew you This in another Light.
The Produce of the Customs for ten Years, from Christmas 1722, to Christmas 1732, upon the annual Medium, is

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<td>1,603,805</td>
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For the ten Years of the War, the annual Medium was 1,260,732; but the Alteration, that hath been made upon the Drawbacks of the old Subsidy, and Duties of Coffee, Tea, Chocolate, and Brandies being taken from thence, and turn'd into Excise, may be reckon'd a Deduction of, at least, 200,000 l. per Ann. from it, which is all that is here deduced for it—Therefore reckon

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Increased per Ann. since the War

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<td>543,073</td>
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The Excise on Beer and low Wines for three Years, from Midsummer 1729 to Midsummer 1732, is on the annual Medium

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<td>1,238,902</td>
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For the three Years of the War, from Midsummer 1709 to Midsummer 1712, being the only Years, after the additional 3 d, is upon the Medium

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The annual Increase of Excise since the War

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<td>341,239</td>
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Ditto the Customs

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Total

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<td>884,312</td>
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The Increase of the Duties of Coffee, Tea and Chocolate, even by turning them into the Excise, was once desir'd to be reckon'd at 160,000 l. a Year; and yet there was a great Increase upon them before that Alteration, since the End of the late War.

There are many other Branches of the Revenue, which are likewise greatly encreas'd since the War; but it is unnecessary, and indeed impracticable, to be very minute here. Enough hath been said to shew that the whole Sinking Fund is now, within a very Trifle, compos'd of nothing but the Increase of Duties since the last War; nor need there be any greater Proof of Mis-conduct in our Affairs, than after having had, for so many Years, so large a Sinking Fund, to find our selves in this deplorable Situation. The Sinking Fund hath been already given to make good the Deficiencies of Funds, which are now no Part of that Fund themselves; and whatever Proportion of the Decrease of these Duties shall fall on the Civil Lift Branches, by our engaging in a War, or in future Broils, with which we have nothing to do, must be made good by us, though we are render'd the less able to do it. This may happen to such a Degree, that the Sinking Fund might produce little or nothing. Is it not therefore much to be dreaded that publick Exigencies and private Utility will plead as strongly as they have formerly done, and that even what should pay the Interest must submit to those weighty Arguments?—What will avail four Shillings in the Pound on Land and the Malt-Tax, which produce together, as We now call it, 2,750,000 l. when even this Year, unengaged as We are, the current Service amounts to 3,300,000 l. rais'd by taking away the Sinking Fund, for a Year and an half, and anticipating the Salt Duty to the End of eleven Years?
Years? Should We at last make War, in the same expensive Manner that We do every Thing else, double that Sum will hardly be sufficient; and where is This to be got but by pursuing the Precedents We are now making? Nor can more absurd Distinctions be started, upon such an Occasion, than at present. The publick Creditors may be told that it is true They have a Right to their Annuity; but They have no where made an express Contract that it should be paid Them every Year; and therefore it may be delay'd as long as publick Necessity requires it; but when That ceases, They shall be paid both their Interest and Principal. This Plea of publick Necessity hath been fatal to all free Governments; and how much ought it to be dreaded by Us, when it is made use of to destroy the only Provision for easing us of our Debts and Taxes?

This, considering the present unhappy Situation of Affairs in Europe, may justly alarm our publick Creditors; especially when They reflect that this sacred Treasure was first attempted to be explain'd away, and afterwards avowedly taken, without any Disguise, to bring us into and preserve us in that blessed Condition, in which We now find both Ourselves and our Neighbours. Experience shows us very fully how burthensome and fruitless hath been the late prevailing Humour of Negotiation, and how dreadful the Consequences of it are to the Balance of Power in Europe; since every Thing seems to tend, at present, to put it in a much worse Condition than it might have been settled upon, without entering into the late long and expensive War. If That should happen, how many idle Millions have been thrown away, first to prevent it, and afterwards to bring it about? We are not suffer'd to enquire much into our foreign Affairs. Little is communicated to Us. All the necessary
and material Lights are deny'd Us. Yet the State of these Affairs, as far as any authentick Accounts would allow, hath been set in so clear a Light, that no Answer to it, which you will care to own, hath been so much as attempted. It is impossible to expect that the Nation should be long contented with being kept in such a State of Darkness and Uncertainty. The universal Poverty and Distress of the Country will make them enquire into the Cause of it, as well as the Remedy; and whenever That happens, I hope it will not be found that the Ministers have wafted the Substance of the People, in Times of Peace; an Article, that was always esteem'd one of the greatest Crimes against our Constitution, in former Times.

We have now gone through every particular Article of your Book, which We apprehend to be, in any Degree, material to the Merits of the Cause; and shall leave the Publick to judge, from an impartial Review of the State of the Case on both Sides, which most deserves their Refentment, or bears the strongest Marks of a Libel, the Considerations, or the Enquiry.

We shall only add, in Imitation of the Enquirer, that We have taken the utmost Care to avoid any Mistakes either in Facts, or Figures; but as it is almost impossible to be absolutely correct upon so perplex'd and intricate a Subject, We must trust to the Indulgence of our Readers; for We know by Experience that We must not expect any from You. We can only declare that if there should happen to be any Errors, They are not wilful, and We shall be very ready, upon Conviction, to acknowledge and correct them.
APPENDIX.

Die Jovis II Aprilis, 1734.

Hodie 2da vice leđa est Billa, entitled, An Act for enabling his Majesty to apply the Sum of one Million two Hundred Thousand Pounds out of the Sinking-Fund, for the Service of the Year 1734, and for appropriating the Supplies granted in this Session of Parliament;

"Proposed to commit the Bill; which being
"objected to, and long Debate thereupon,

"The Question was put, whether this Bill
"shall be committed?

"It was resolved in the Affirmative.

Dissentient'

"Because the taking away, in this Manner,
"the whole Produce of the Sinking-Fund has
"a Tendency, as we apprehend, to the Destruc-
"tion of parliamentary Credit and national

R 2

Faith;
"Faith; and is more dangerous in its Consequences, as it is founded upon a Doctrine newly laid down, that the Proprietors of all the Debts, subscribed to the South-Sea Company have no Right to their principal Money, but only to an Annuity of 4 per Cent. and if this Opinion should be thought to be countenanced by Parliament, in passing this Bill, we are apprehensive that the Effects of it may be too soon and severely felt; especially since the said Proprietors have found, by Experience, that they have been paid off, when their Annuities, or Stocks, were above Par, and the Sinking-Fund is now diverted; when, as we apprehend, the said Stocks and Annuities are likely to fall considerably under Par.

2. Because we look upon this Proceeding to be contrary to the Contract, understood to have been made between the Publick and those Creditors, who consented to the Reduction of their Interest, in Confidence, that their Principal, and remaining Interest, would thereby be better secured; in pursuance of which an Act was made, in the third Year of his late Majesty's Reign, whereby it was enacted, that the Monies to arise from Time to Time, by certain Surplusses, Excesses, and Overplus Monies therein specified (which are commonly called the Sinking-Fund) shall be appropriated for discharging the Principal and Interest of such national Debts and Incumbrances, as were incurred before the 25th Day of December, 1716, and were declared to be national Debts, and were provided for by Act of Parliament, in such Manner and Form as should be directed or appointed in any future Act"
"Act or Acts of Parliament; and the said Act of Parliament is confirmed by another Act, made in the 6th Year of his late Majesty, which (after reciting, that the said overplus Money will be greatly increased, as it was from the 24th of June, 1727) applies the said overplus Monies, as they stood appropriated by the former Act, and likewise establishes a Contract between the Publick, and every individual Creditor of the Publick, that subscribed to the South Sea Company, that the said subscribing Creditors shall have a perpetual Annuity of 4 per Cent. from the Year 1727, until They should be paid off; and then applies the Sinking-Fund so increased, to pay off such Debts as were contracted before the 25th of December, 1716, and declared to be national Debts, and provided for by Act of Parliament; which, if it is pursued, will be the most effectual Means (as it is the strongest Stipulation that can be made) for paying off the national Debt.

And these Appropriations in the said Acts were manifestly made to prevent the Application of the Sinking-Fund to the current Service of the Year, or to the Payment of any Debts incurred since the Year 1716, which, like the present Navy-Debt, may have lain dormant as long as they could possibly be concealed, and been occasioned by Ministers, who have run the Nation into larger Expences every Year, than they thought for their Interest to demand from Parliament. We apprehend the greater Danger from this Proceeding, by considering the Steps, which have been taken before it came to this Point. At first, some Surplusses were distin-

guished out of the Sinking-Fund, and Supplies
for the current Service of the Year raised upon them. Then a Sum of five hundred thousand pounds, being Surpluses of the said Fund over the Million, which had been annually paid off, was applied last Year in the same Manner. Now the Whole is taken at once; and we may justly suspect, that the next Attempt will be to mortgage the Sinking-Fund; the Consequence of which will inevitably be (as we conceive) a total Destruction of parliamentary Credit, and introduce a Necessity of taxing the Funds. The next Step is more easy to be foreseen than proper to be expressed.

3. Because the appropriating Clause in this Act is, in Effect, an Unappropriation of all the Money, that has been raised this Year, and puts it in the Power of a Minister to divert any of the Supplies to whatever Purposes he shall think fit; and This in Consequence only of an unprecedented Message from the Crown, specifying neither the Dangers apprehended, nor the Services proposed. Whereas appropriating Clauses were introduced to prevent the secret ill Use of publick Money, and every Tendency of breaking through them is a just Foundation for parliamentary Jealousy and Enquiry; and therefore we apprehend, that we cannot answer it to the Nation, if we should acquiesce, when such Innovations are attempted.

4. Because this new Method of unappropriating Money, raised for particular Uses, frustrates and eludes the Wisdom and Caution of Parliament in the original Grant of those Monies, which is always in Consequence of Estimates laid before
before the other House, and for Services specified; and This too, at the Beginning of the Session in a full House; whereas, this unappropriating Clause comes in, not only at the End of the Session, but at the End of the Parliament, in a thin House, after many Gentlemen were obliged to go to their respective Countries, and the House may be apprehended to have consisted chiefly of such, who had either no Business in the Country, or had particular Reasons for not going there till this Clause should be first passed, and take Effect.

5. Because this Clause gives Ministers such a Latitude to embezzele or misapply the publick Money, that we apprehend it to be of the most dangerous Consequence; for the Accounts (if any) given afterwards of the Disposal of such Sums, tho' impossible to be credited, may be impossible to be disproved. Domestick Fortunes may be raised out of foreign Subsidies, and the Money asked for our Defence, and granted for our Safety, may be employed for our Destruction. The Vote of Credit in the Year 1726, and what was built upon it, cost the Nation one million, seven hundred, ninety-seven Thousand, seven hundred, and thirty pounds, exclusive of the great Increase of Forces by Sea and Land, that were granted by Parliament; four hundred and thirty-five thousand pounds were never accounted for to Parliament, and the Rest was accounted for under the Articles of Money paid to the Land-grave of Hesse, amounting to one million, seventy-nine thousand, seven hundred pounds; to the Crown of Sweden, one hundred and fifty
"fifty thousand pounds; to the Duke of Wol-
fenbuttle, one hundred thousand pounds; to 
Exchange to the Haffians, ten thousand three 
bundred thirty-five pounds; to Exchange to 
Denmark, twenty-two thousand six hundred 
ninety-four pounds; and all this Expence was 
incurred to guard against Dangers, which the 
Administration then gave out they apprehended 
from the exorbitant Power of the House of 
Austria.

"6. Because the Money raised this Year a-
mounts to three millions, nine hundred and 
eighty thousand pounds; one million is raised 
by that expensive Way of mortgaging the 
Salt for eight Years; the Sinking Fund, 
amounting to twelve hundred thousand pounds 
is taken, and every Thing done that can carry 
an Appearance of easing the Land this Election 
Year; but this Bill not only gives the Mini-
ters a Power over the whole Supply raised this 
Year; but, by this unprecedented Device, 
lays a certain Foundation of a greater Load 
upon the Land, which the Nation may be re-
duced to pay off, with Interest, next Year; and 
we cannot omit this Circumstance, that the 
Money voted this Year exceeds the Supply to 
the Amount of above one hundred thousand 
pounds.

"7. Because we conceive this Precedent to be 
the more dangerous at the End of a Parliament, 
and may be followed fatally for our Liberties at 
the Conclusion of future Parliaments; for we 
have little Reason to be sure, and as little to 
hope, that future Parliaments will be; like This,
unbiased, uncorrupt, uninfluenced, by the great Number of Employments they enjoy; zealous Assertors of the Laws, Liberties, and Constitution of their Country. And should there ever hereafter unfortunately be chosen a House of Commons consisting of a Set of Men, corrupted by a Minister, bartering the Liberties of their Country for Places and Pensions in the most flagitious Manner, detested and despised by those they represent, they would probably, towards the End of their Term, compleat the Measure of their Iniquity, by lodging such a Power in the Hands of their corresponding Minister, as would enable him to chuse them again in the succeeding Parliament, contrary to the Intentions, as well as Interests, of their true Electors; by which Means, Corruption and Tyranny would be entailed upon this Nation, in the most dangerous Manner, by the Sanction of Parliament.

8. Because blending inconsistent Matters of this Nature, as we conceive, in a Money-Bill, lays this House under the utmost Difficulties; since the Delays, occasioned by any Alterations made in this House to some Parts of a Money-Bill, may be unavoidable Obstructions to other Parts of it, that require Expedition and Dispatch.

9. Because the extending of this unprecedented Power to the 24th of December next is a length of Time beyond what was ever known (as we apprehend) in any Case, and is, in our Opinion, not only dangerous, but unnecessary; for the chief Pretence for the Vote was to have Power during
during the Interval of Parliament, which may
be chosen and meet much sooner, if it shall be
thought convenient, after so extensive a Power
is lodged in the Hands of the Ministers for so
long a Term.

Denbigh.
Litchfield.
Coventry.
Northampton.
Winchefsea and
Nottingham.
Clinton.
Montjoy.
Craven.
Bathurst.
Weymouth.
Montrose.
Stair.
Strafford.
Thanet.
Marlborough.
Carteret.
Oxford and Mort.
Tweedale.
Gower.
Masham.
Ker.

ERRATA:

P 29, the last Line but 4, after the Words, at first
propos'd, add the following, viz: besides two Years
Purchase on all the Irredeemables taken in.—P. 44, the
last Line but three of the first Paragraph, instead of
3,130,53 l. 9s. 3d. read 3,130,64 l. 9s. 3d. —P.
49, in the first Reference at the Bottom, instead of SeA.
5, read Cap. 3. SeA. 5.—p. 52, the last Line but 3, instead
of only sinking Fund read own sinking Fund.——p. 53,
Line 16, after the Words, according to this Act, add the
following. "Now it is hereby declared and enacted by
the Authority aforesaid, that so much of the Monies as
at any Time or Times before Midsummer 1727 shall
arise by the said Surpluses, Excesses, and overplus Mo-
nies, with the said Increase thereof, &c.—p. 64,
the last Line but 3, please to read the Sentence thus, viz.
But as it is now liable to great Accidents and Changes,
the sinking Fund is given for a further Security, &c.
10. A State of the National Debt, as it stood December the 24th, 1716. With the Payments made toward the Discharge of it, out of the Sinking Fund, &c. compared with the Debt at Michaelmas, 1725. Price 2s. 6d.

11. Some Considerations on the National Debt, the Sinking Fund, and the State of publick Credit: In a Letter to a Friend in the Country. Price 1s. 6d.


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10. A