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KINGSTON ONTARIO CANADA
SOME
CONSIDERATIONS
ON THE
National Debts,
THE
SINKING FUND,
And the STATE of
PUBLICK CREDIT:
In a LETTER to a FRIEND
in the Country.

Male verum examinat omnis
Corruptus Judex

LONDON:
Printed for R. FRANKLIN, under Tom's
Coffee-house, Covent-Garden.
M DCC XXIX.
SOME

OBSERVATIONS, &c.

Sir,

You desired me, at the Close of the last Session, to give you some Account of the Enquiries and Debates concerning our National Debt, the Sinking Fund, and the State of Publick Credit.

Though I am sensible of the Difficulty of executing this Task as I ought, yet considering the Obligations which I lie under to you, and the great Regard which you have always had; both by Inclination and Interest, for the Welfare of your Country, I cannot refuse complying with your Request; especially since I find that something of this Nature is generally expected, and that many Gentlemen in the Country are very much mistaken in their Opinion, as to the Occasion of these Enquiries, the Manner in which they were conducted, and the true Design of them.

I shall not trouble you with any Excuse for having been thus long in answering your Expectation, since you are not unacquainted with the Accidents which have been the Occasion of this Delay; and I believe you will be less concerned at it, since the Subject will be the more fresh in your Memory, at a Time when these Enquiries may in all Probability be resumed.
But as you particularly desired me to give you some Account of the Rise of the late Representation of the House of Commons, it will not be amiss to premise a few Points on that Head.

Whoever sits down with an Intention to make any Observations on a Piece of this Weight and Consequence, ought to be particularly careful to do it with all possible Deference and Respect. Self-Preservation alone is sufficient to inculcate this necessary Caution; but when a Man is actuated by the nobler Principle of an high Veneration for our Constitution, he will consider (whoever was the true Father of it) by whom it was directed to be drawn, and before whom it was laid; which will be sufficient to engage him to carry on his Examination with the highest Regard to the Persons concerned.

These Considerations have had such a Weight with me, that I will not presume to give you any Account of those Critical Remarks, which some Persons in Town have taken the Liberty to make on the Stile and Language of this Piece. I am sensible that an Attempt to be ludicrous, or severe, upon such an Occasion, might give an Handle to bad Imputations, and be justly interpreted to squint at some other Performances of an higher Nature, conceived exactly in the same Stile; and which, I think, a prudent Man would not choose to exercise his Wit upon. For my Part, I am resolved not to say a Word upon this Head, but leave every Body, who is curious in such Matters, to make his own Remarks.

I shall therefore content myself with taking Notice of Matters of Fact only, and making some Observations on the Rise and Circumstances of this Representation, which I think every Briton hath a Right to do, under the Restrictions before-mentioned.

It
It is declared in the Representation, That it was undertaken and published for the Sake of Truth, and for the better Information and Satisfaction of all the good People of this Kingdom. It is therefore the Duty of every honest Briton, who may have better Opportunities, or more Leisure than the Generality of his Country-men, to explain it in such a Manner, as to make it answer this great Design, and to obviate those wrong Interpretations which have been put upon it, in order to conceal the Truth, and, instead of informing, mislead the People; and I doubt not, that whoever honestly employs his Endeavours to this good End, will not only escape Censure, but receive the Thanks of his Fellow-Subjects.

Nay, though he should, in some Points, even take the Liberty to differ from the Representation; yet, if he propsoes his Reasons for so doing, with the Modesty and Deference which is due to that great Authority, he need not be afraid of giving Offence; for, as it is founded on Figures and Calculations, there can be no Crime in supposing that there may be some Mistakes in it, by the Negligence, if not the Design, of some Persons through whose Hands these Accounts may pass; especially, since it is known to be one of our greatest Privileges, that we are not obliged to yield an implicit Faith to any Points, either of Religion or Politicks.

The House of Commons do not pretend to be, nor desire to be thought Infallible. They are guided, in their Proceedings, by the best Lights they can get; and if they are deceived (as many Times they have been) it is not their Fault, but the Fault of those, who deceive them. We cannot offer a greater Affront to those Gentlemen, than to suppose they expect that Reason and Truth should give Way to Authority.
We are justified in this Opinion of the House by the Representation itself, which they are so far from designing as a Political Creed (to which every Man ought to give a blind Assent) that it is with great Truth and Candour acknowledged there, that they found one Error in it, which stands amended; as several others were confessed in the Course of the Debate; and therefore future Enquiries may possibly discover more.

Whoever considers how difficult it is, not to say impossible, for any Man to follow a tedious Train of Reasoning, upon long and intricate Accounts, in so great an Assembly, will not think it the least Reflection on the Understanding, or Attention of any Gentleman that, in such Circumstances, he is sometimes led into an Assent to Things which he did not clearly comprehend himself; but had, perhaps, too great a Reliance upon the Assertions of Men in Authority, who, by Means of their Employments, have often too great an Influence in publick Assemblies.

I do not therefore apprehend, that I am debarred from examining this Representation; but that, on the contrary, it is a Prale-worthy Undertaking, provided I do it with that Humility and Submission which becomes a private Man towards his Superiors; especially, if by my Labours any clearer Light should happen to be struck out, and this hitherto mysterious Affair of the Publick Debts, as well as the Representation itself, should be more truly and generally understood.

And here I find it necessary, to remove a capital Mistake, under which you seem to labour, by acquainting you, that the Representation did not arise from any premeditated Design of the House; for if it had, they would, no doubt, have proceeded in the Constant, Regular, and Parliamentary Method of such Enquiries, by referring every particular
ticular Branch of the Debts, both discharged and incurred, to private and select Committees, in order to make their Reports to the House, as a true and certain Ground-Work of a General Representation. This Method was observed in the last Piece of this Kind, at the latter End of the Reign of Queen Anne, which was the Result of the Enquiry of many private Committees, as they were reported to the House, and consolidated into one Representation.

It is to be hoped, however, that the Care which hath been shewn in the last Session, in looking into the publick Accounts, and calling for Papers to explain them, will be followed with the same Affiduity in future Sessions; for as nothing is more highly becoming the Concern of a British Parliament, than an Examination into the present State of our Debts, as well as the just Disposition and Application of the Publick Money; so it hath been long wished, that this Affair might fall under our Consideration; for whoever considers the vast Sums, which have been raised on the Subjects in about Twelve Years past, as well as the great Charges and Inconveniencies of their Collection, must think such Examinations highly seasonable and expedient; and therefore it is not to be doubted, that so happy a Beginning will lead us into all farther necessary Enquiries.

For a long and constant Exercise of our Power in giving Money only, and laying new Taxes on our Fellow-Subjects (however necessary) is undoubtedly least agreeable to Ourselves, as well as least acceptable to Those, whom we represent.

But when they see us looking into the Condition of the Kingdom, in Relation to our present Expences, and past contracted Debts; it does not only assure them of the greatest Frugality, for the future, in granting Supplies, but will be the most effectual Method to prevent our Debts from being insensibly increased, by any Arts whatsoever, or their
their growing upon us on the one Hand, as fast as they are discharged on the other.

Such Instances of the Zeal and Concern of an House of Commons, for the Publick Good, must set them in that amiable Light, in which every sincere Well-wisher to our Constitution always desires to view them.

And I cannot but think, that it would be well for the future, if private Committees were constantly appointed, at the Beginning of every Session of Parliament; that each particular Head of Service, and the several Articles of all the Estimates delivered into Parliament, might be carefully considered, and narrowly examined, before they are Voted; especially the Account of the Navy Debt, which seems to be a very dark and intricate Business, and may possibly be made the Cover of much Iniquity.

By these Means great Savings might be probably made to the Publick; for we should not always take it for granted, that every thing proposed by the Ministers is necessary to be voted by the House; besides, this Method would assert and maintain, in a much better Manner, the Power and Honour of the Members, who are certainly the proper Judges of the Services to be perform'd, as well as of the Sums to be granted. — But to return to the Matter of your Enquiry.

In Order to set you right in this Affair, it will be necessary to give you an impartial Account of the Steps that were previously taken to this Representation; which, as I said before, did not proceed from any formed Design, but from an accidental Dispute between two Gentlemen, whom, to avoid Perplexity in the following Part of this Letter, it will be necessary to distinguish; one therefore I will call the Honourable Gentleman in the Administration, and the other, the Honourable Member.
Some Debates having arisen in the Committee of Supply, upon the Proposal for creating so large a new Debt as the the Sum of 1,750,000l. on the Coal Tax, the Honourable Gentleman in the Administration, who proposed it, took Occasion from hence to complain of the false Representation of our Debts, which had been industriously propagated through the whole Kingdom, in Order to make it believed that they were greatly increased, instead of being lessened, since the Year 1716; whereas he could demonstratively, and undeniably prove from Authentick Accounts, which he had then in his Hand, that, in this Time, there had been about four Millions paid off more than contracted; that this was Fact upon Figures, which could not lie nor deceive.

Upon which the Honourable Member declared that he was very much surprized at such an Assertion; for that in all the Ways, in which he had considered the National Debt, there appeared to him to be a Balance of some Millions on the other Side; and though he had not his Papers then in his Hands, as the other Gentlemen had, he believed that he could undertake, in a few Days, to prove the Truth of what he had asserted, and was willing to stake his Credit upon it.

This Contradiction engaged the Gentleman in the Administration to declare, that he was willing to stake his Credit likewise on the Truth of what he had asserted; and the Challenge being thus accepted on both Sides, the Honourable Member took Notice of the Inequality of the Combat (for so it was now metaphorically called) considering the great Abilities and long Experience of his Antagonist in these Affairs; that he had not only a great Number of Seconds, but also the Assistance of all the Offices and Officers of the Revenue; whereas, for his Part, he had no other Helps than the Papers, which at several Times had been delivered into the House of Com.
Commons, and his own Application in making Use of them.

Upon this, the Gentleman in the Administration was pleased to declare that he desired no Seconds; and as for the Weapons, he would furnish him with the same he had himself, viz. the Accounts in his Hand, which he then made an Offer of delivering to him, though he did not actually do it till the next Day; before which Time, he inserted a Sum that he had found, by some Questions asked the Day before by the Honourable Member, was left out of it; and this was a very early Instance that Figures might deceive.

It was expected that this Debate would have been entered upon the first Day the House went again into the Committee of Supply; but an Accident or two hindered its coming on at the Time expected; which, though it was not occasioned by the Honourable Member, gave no small Handle to some People, prejudiced enough before, to suggest that he had declined the Combat, and even began to triumph on the Honour of the Day, as if they had already gained a compleat Victory.

Another Accident after this prevented the House from proceeding on this Affair, when a Committee of Supply was likewise appointed; which was the Publick Entry of the Dutch Ambassador, the Attendance of some Members in Employment being necessary at Court upon that Occasion.

A Committee of Supply being thus several Times appointed, the Honourable Member had good Reason to believe that it would be examined before this Committee, in which it was originally begun, and where he thought it would be most properly carried on; still apprehending that no farther Consequence would be drawn from it, but that Each was, at the Peril of his Credit, to maintain what he had asserted. This seemed to be agreed on likewise by the other Side; for
for, upon reading the Order for going into a Committee of Supply, the honourable Gentleman in the Administration desired that it might be put off to a particular Day, for this very Purpose; but when that Day came, the whole Scene was shifted, all on a sudden, and without any Notice; for he was pleased to move, that the Order of the Day (which was appointed for a Committee of Supply) might be again put off, and a New Committee appointed within an Hour afterwards, for Stating the National Debt.

Some Persons perhaps (who are unacquainted with Parliamentary Affairs) will not readily apprehend any Difference in this; and yet there is a very material one; for in a Committee of Supply, nothing could be expected, or properly done, but for these Gentlemen to explain, in the best Manner they were able, what they had respectively affted in the House; whereas, by appointing a Committee for Stating the National Debt, the whole House was engaged in what had hitherto been considered as a Dispute only between the two Honourable Gentlemen; it being now evident that Resolutions were designed to be taken, and Evidence was to be produced, in order to form the Ground-work of a General Representation. As therefore the Weapons were before altered, by inserting a new Sum, so now the Method as well as the Field of Battle were changed also; which was, no doubt, a great Disadvantage to the Honourable Member, who might perhaps have produced personal Evidence as well as the other, if he had had timely Notice; at least other Members might have thought it necessary to call for Papers, that a general Representation of the House might not be formed on such Accounts and Evidence only as either of the two contending Gentlemen should have prepared or think fit to produce; and indeed many Members did afterwards object against this Method of Proceeding,
as a Surprize contrary to Agreement; but these Objections were over-ruled, and the House being immediately resolved into a Committee, as last proposed by the Gentleman in the Administration, an Under Clerk of the Exchequer was called in by him, and examined to the Truth of some Certificates relating to Debts paid off; the Form of which was no other than the Gentleman's pulling those Certificates out of his Pocket, and sending them to the Clerk to vouch: But it unluckily happened, that of these very Accounts, thus vouched, one was, upon farther Enquiry, proved to be false, and is acknowledged to be so by the Representation itself, p. 137, where the Correction may seem to stand somewhat oddly; but the Reason of it is this. It having been voted by a Committee of the whole House, that a Sum of 119,700l. 16s. 4d. part of the Debt, incurred before the Year 1716, had been discharged by the Short Annuities, remaining unsubscribed (which appeared afterwards to be mis-stated by a considerable Sum) the private Committee, which was appointed to draw up the Representation, had no Power to alter it; and therefore left it wrong, as it was voted by the House, with an Explanation in a subsequent Paragraph.

Every Man, who hath any Regard for the Honour of Parliament, must certainly wish that all precipitate Proceedings upon these Occasions should be carefully avoided; for I never heard any Body blame the worthy Author of the Short History of the Parliament, printed in 1713, for complaining (in p. 13) that in the Vote of Censure, passed upon the late Earl of Godolphin, those worthy Patriots proceeded to judge and censure, before the only Evidence, which could set this Matter in a true Light, was before them.

I must take this Opportunity of informing you likewise, that in another Account, which was some Days afterwards called for from the Exchequer, of
the present State of our Debts, a very considerable Error was detected, if the Omission of a Sum of above 300,000 l. may be called so: I mean the Duty upon Plate, which was entirely left out of the Account. When the Honourable Member first mentioned this, it astonished the House, and in a particular Manner the Gentlemen concerned in the Revenue, who seemed to think it impossible that such a Mistake could have been made; but, upon Examination, they were forced to confess it, not without some Confusion; and all they pretended to urge in Excuse for it was, that they hoped no body would suppose it to be a Fraud, or designed Omission; upon which the Gentleman, who had discovered it, very candidly declared, that he could not conceive that it was any intended Concealment; the only Use, which he proposed to make of it, being to convince the House, from this and many other Errors, how possible it is for them to be deceived, by Accounts brought before them,

I must likewise acquaint you, that besides this Omission, the principal Sum, or original Purchase-Money of the Long and Short Annuities, unsubscribed into the South-sea Company, amounting to no less than 2,365,415 l. &c. was entirely left out of this Account, and the Annual Annuity only put down. As this was not practised in any other Account delivered to the House, and it was thought fit to alter in the second Account, after the Complaint of the other Mistake, I shall leave you to judge whether there might be any Design or not in this Particular; but it is certain, that whoever had looked upon the total Sum only, in the first Account, would have found the Publick Debt to be Forty-seven Millions, &c. instead of Fifty Millions, &c. as it stands in the last Account.

It was also acknowledged, by a Memorandum in this Account, that 2260 l. of the Lottery 1713, was not
not paid off at Christmas 1727, and must consequent-
ly be deducted out of the Account of Debts dis-
charged.

I must confess, that the Honourable Member was
very candid upon this Occasion; but I cannot for-
bear observing, that it seems very extraordinary that
such Mistakes should be committed in an Account
that was made up by the Clerks of the Exchequer
obliged to be so minutely exact, that they must of-
ten let down less than a Farthing) and should be af-
 terwards attested by the Auditor and Clerk of the
Pells, and then presumed to be under the Inspection
of Those who, for their great Ability and Knowledge
in these Affairs, are placed at the Head of the Treas-
ury.

Upon entering into the Debate, the Gentleman
in the Administration began with owning another
Mistake, and acknowledged that he had overlooked
a Sum of £34,239 l. 16 s. 1 d. which was not insert-
ed in the Account delivered to his Antagonist; and
this was the Second Alteration that he made himself
to his own Account; which rendered it needless for
the other Gentleman to let him right in these Sums;
yet it was the same Credit to him, as it so far justi-
fied what he had originally asserted.

After this, the Gentleman in the Administra-
 tion (for he begun) went through all the Articles of
his Account, Head by Head, and made some other
smaller Alterations.

Then the Honourable Member begun, and being
obliged to proceed in the same Method (after having
prepared himself to speak to it, as he said, in another
Manner) went through the Account likewise Head
by Head, making such Additions to the several Ar-
ticles of the Account as occurred to him; the first
of which was the Sum of £44,142 l. 6 s. 10 d. ad-
ded to the Capital of the S. S. Campany; at which
the Gentleman in the Administration seemed very
much
much surprized, and denied that there was any such Sum, till the Act of Parliament was read in the House; He then owned that he had over-looked that Sum; that he was unacquainted of the Act of Parliament, and not prepared to speak to it; but afterwards you will see Part of this very Debt attempted to be distinguished off, tho’ it is still acknowledged, that the most considerable Part should have been added to the Account.

The Honourable Member objected likewise to several Articles of Sums inserted in the Accounts incurred before Christmas 1716, and since discharged, and he added others incurred since, and left out of the Account; all which I will not trouble you with now, because I shall have Occasion to mention them in the following Part of my Letter.

The Committee then came to the first Resolution, printed in the Votes of the 12th of March last, to fix the Sum of the Debts, incurred before 1716, which had been discharged; and the next Day, after a very long Debate (as there had been the Day before) the Committee came to several other Resolutions, relating to the Account of Debts incurred since that Time; but in order to settle this, great Pains were taken to distinguish between Debts increased and Debts incurred, between Real Debts and Nominal Debts, and between National Debts and Publick Debts; by the Help of these Distinctions, all Deficiencies, that have arisen at any Time since, are said to be Debts before 1716, provided the Funds, upon which they arose, were granted before that Time; which gets rid of a very great Part of the Debt at once. But the State of the Publick Debt, as it stood then, and as it stood at Christmas last, never came under the Consideration of the Committee; nor indeed had they any such Account before them; for this whole Proceeding was carried on by the Honourable Gentleman in the Administration, without his
his offering, or calling for a State of the Debts at 1716, and 1727; only when all was over, That State of the Debts at 1727, with the Error of Three Hundred Thousand Pounds in it, mentioned before, was then laid before the House, being called for by other Gentlemen.

When these Resolutions were reported to the House, Motions were made to recommit the Two First, containing the Sums Discharged, and the Sums Contracted since Christmas 1716; and, besides other Objections made to them, it was alleged, that they were not sufficiently justified by proper and authentick Certificates.

You seem to be surprized, that, after so warm a Debate and so much Contention, a Vote should pass, Neminem Contradicente, for drawing up the Representation to His Majesty, upon the Resolutions of the House, which had been thus warmly contested. The true Reason of which is this: The Gentlemen, who were of a different Opinion, seeing that all farther Opposition would be fruitless, declined making another Division so late in the Evening, as it was, when this Motion was made, which would only have given more Trouble to the Members, who were already very much fatigued, on both Sides, with the Length of the Debate.

When the Committee, for drawing up the Representation, was appointed, it was adjourned from Week to Week, till the Chair-man brought it ready drawn; after which, I conceive, it was judged needless to attempt making any farther Alterations; but I cannot help mentioning, that many Sums were admitted to stand in it, though under various Restrictions and Distinctions, which were first of all taken notice of by the Honourable Member, and were not in the Paper given him by the Gentleman in the Administration.
From this imperfect View of these Proceedings, and what I shall have occasion to mention hereafter, you will, I believe, find some Reason to conclude that it was not Pique, Resentment and Passion, as it was industriously represented, but a true Regard for the Publick Welfare, from an Apprehension that our Debts had been increased since 1716, which produced this Opposition. I doubt not, you will be sensible, that it would have been scarce possible for you to have fully comprehended the Proceedings upon this Occasion, without an exact Knowledge of these Particulars, and see the Necessity I was under of making it thus Personal, which I should otherwise have most willingly avoided; for I think, that neither the Credit, nor Reputation of this or that Man, or any Number of Men whatever, ought to be put in Balance with the true Information of the King and the Kingdom, in this great and important Article of the Publick Debts.

Yet thus much I cannot help observing, that notwithstanding the great Inequality of Numbers, and all other Advantages on the Side of the Gentleman in the Administration; I do not hear, that either He or his Friends have expressed any great Triumph in the Success of it, but seem very modestly to confine themselves to the Contents of the Representation itself.

I must take Notice, that you are under a Mistake in believing that both the Accounts in this Representation are attested by Authentick Certificates, called for by the House of Commons, and laid before them by the proper Officers; for though it is true that some particular Articles were vouched, in the Manner before-related, by an Under Clerk of the Exchequer, called to the Bar for that Purpose; yet the Account in General, as it stands in the Representation, is not pretended to be Authentically Attested.
tised, but is formed from private Papers, produced by the Gentleman in the Administration, to maintain his Assertions in the First Debate; and you must be sensible, that the Whole could not be certified from the Exchequer, several of the Articles (as the Representation itself observes) being Estimates only. Some Gentlemen thought this very defective, and different from the usual Regularity and Forms, observed in such Proceedings; for though this State, as they observed, was attested by a Gentleman (to whose Veracity it would be indecent for any private Man to make any Objection) yet they thought it improper for the House to found their Resolutions on the Credit or Assertion of any single Person, how Great or Powerful, or Upright soever: and, indeed, agreeable to their Conduct in this Respect, we find a very just Observation in the Works of this Gentleman himself, when he took the Liberty to make Remarks on the Representation of the House of Commons, at the latter End of the Reign of Queen ANNE; which, by the Way, I cannot help thinking a full Justification of any Person, who may take the Liberty to make Remarks on this Representation.

The Observation of the Gentleman before-mentioned, upon that Occasion, was in the following remarkable Words, (viz.)

"* That the People do not only claim, as their Right and Privilege, to have a Daily Account of the Proceedings of the House of Commons, but they think they are competent Judges of whatever is transacted by their Representatives; and they conceive themselves sufficiently intitled to debate and reason, to censure or approve All.

* Vide The Debts of the Nation, Stated and Considered in Four Papers, in the Year 1712.

"Things
Things and Persons, that at any Time come before the Parliament; and he, who hath but read the Votes, takes upon him to determine as peremptorily, as if he was fully informed, not only of the Facts, but of all the Reasonings and Motives, that induced the House to come to such Resolutions; and no Body can be ignorant what strange Conclusions are often drawn from hence, and what gross Mistakes pass upon the World.

This is evident to every Man, that hears the common Notions and Opinions, which we find are generally received, and which would appear to us most unaccountable, if we were not determined wilfully and ignorantly to espouse and maintain whatever is thought necessary for the Support of a Party. I believe there never was a more notorious Instance of this, than in the present Case; since I am told, that in every Coffee-House and Ale-House, in some Counties, I may hear it with Confidence asserted, and generally believed, that we have been lately plundered of Five and Thirty Millions of the Publick Money; and, if I should argue the Matter with these People, and endeavour to shew the Falsity or Absurdity of such an Opinion, their Refuge would be to the Resolutions of the House of Commons.

I shall therefore continue, in the Words of this Gentleman, (who was not, at that Time, ashamed of the Name of a Patriot, however ridiculous he may think it now) to warn you, not to charge your own, or the mistaken Conclusions of others upon the Resolutions of the House, by wresting the Meaning of them beyond what the Words do naturally import, or to put Constructions upon them, which it is impossible to suppose the House of Commons could intend, which to me
"seems to be the highest Presumption; and therefore
"in Justice to the present Parliament, as well as to
"those concerned in those Resolutions, I will endeav-
"our to set them in a true Light, to clear them
"of the Mistakes and Misrepresentations, which I
"find have been made through the Ignorance of
"some, and, I wish I could not add, through the
"Malice and Industry of others."

THE Case at that Time was, that the Earl of
Godolphin's Ministry had been charged, by a mistaken
Construction of the Resolutions of the House of Com-
mons, with having plundered the Nation of Thirty-
five Millions; and I will appeal to you, Sir, whether you have not heard the present Ministry
as unreasonably complimented, for having saved the
Nation Twenty Millions, by an equally mistaken
Interpretation of a Paragraph in the Representa-
tion now before us.

I do not mention this with any Design to rob
those great Persons of any Part of their Glory, or
to depreciate the Merits of their Administration,
but to strip their Characters of false and undeserved
Praise, which is, in Effect, only Satire in Disguise,
and that too of the severest Kind.

If you carefully attend to the Words of the
Representation, you will find it says, That the seve-
ral National Debts, contracted and incurred since the
25th of December, 1716, for Answering and De-
fraying the Annual Charges and Expenses of the Pub-
lick, for the Current Service of the several Years,
since the said 25th of December, 1716, including
the whole Debt of the Navy, as it stood on the 31st
Day of December, 1727, amount to the Sum of
Two Millions, Six Hundred and Five Thousand, Five
Hundred and Forty-five Pounds, Sixteen Shillings
and Three Farthings; by which it is plain, that it
is not meant to affirm or insinuate, that no other
National Debts have been made or arisen within this
Time.
Time; for it is acknowledged in the Representation itself, that there are others; and notwithstanding a long Paragraph (P. 138.) which may appear, at first Sight, to be put there, in order to prove that the Sum of One Hundred and Forty Thousand, Eight Hundred Eighty-four Pounds, Six Shillings, and Three Pence Farthing (for the Interest of the Four Lotteries) ought not to be added to the Account of Debts increased; yet when I consider the Design of this Representation, which is for the Sake of Truth, I cannot help thinking, that this Sum was intended to be reckon’d a Part of the increased Debt, because it was undeniably incurred since the Year 1716; and though the Deficiencies of Three of those Lottery-Funds only, as alleged in the Representation, might amount at Lady-Day, 1717, to above Two Hundred and Seventy Thousand Pounds; yet in the Whole, there was more than sufficient to pay the Interest, due upon them all, though perhaps not Surplus enough, at that Time, to answer the Original Computation of the Produce of those Funds, for paying off the Principal in Thirty-two Years. It does not therefore seem to be any Proof, that the Sum of 140,884 l. 6 s. 3½ d. ought not to be added to the Debts increased; however the fore-mentioned Interpretation of this labour’d Paragraph may discover the zealous Endeavours of some Persons to distinguish away the most minute Articles, for fear of swelling the Account.

This is likewise acknowledged to be the Case of several other Sums, mentioned in the Representation (P. 140) which are not denied to be Debts, now owing by the Nation, and arisen since the Year 1716, but fall under the nice and prudent Distinction before-mentioned, of Debts increased, and Debts incurred since that Time; which I desire you to carry in your Memory, because it will explain to you the Reason of the great Difference you will find
find between the State of the Publick Debts, in the Representation, and the State of the whole National Debt, as it appears to be at Christmas last, by the Certificate before-mentioned; for when the several Sums, left out of this Certificate (which cannot be denied to be Debts, now standing out) are added to it, the Whole Debt of the Kingdom will appear to be increased, instead of being diminished, since the Year 1716; and this, I presume, was what the Honourable Member originally meant, when he asserted, that there was a Balance of some Millions on the other Side; but he being forced into another Method, and obliged to follow the Gentleman in the Administration, the State of the National Debt, as it stood at Christmas, 1716, and Christmas last, became no Part of the Debate; but, for your Information, and at your Request I will annex it to the End of this Letter, and likewise the State of the Account, as first delivered by the Gentleman in the Administration, with his own subsequent Alterations, and the Additions of the Honourable Member before-mentioned.

No Body, I believe, will deny that all * Misrepresentations of the State of our Debt, or the Publick Credit, are highly dangerous and criminal, and may, according to the Representation, serve a double Purpose; for, as artful Innuations may, on one Side, be thrown out, in order to make our Fellow Subjects restles and uneasly under their present Difficulties, by persuading them they are endless and inextricable; so, on the other Hand, false States of Facts may be drawn up and published, in order to make us indolent and supine under any Difficulties, and the Load of any Debts, which Ministers may think fit to lay upon us, by persuading us that they

* Vide The Representation, p. 134.
will be soon paid off and discharged. The First of these may incline us to be so apprehensive of new Engagements, as rather to suffer all sorts of Insults and Injuries, than by endeavouring to do ourselves Justice, to enter into new Expences, which may be represented destructive and intolerable. The Last may delude us so much, as to engage us, at all Times, to enter readily into any Expence, how little Reason soever there may be for doing it. What I would therefore urge from this is, that a false State of Facts, either Way, is equally dangerous, by making us either too backward or too ready to engage in new Expences. As we should not on the one Hand refuse any Sum (notwithstanding the great Load of our present Debts) if it be absolutely necessary for the Service, Interest, or Honour of his Majesty and the Nation; so, on the other, we ought to be so sparing, as not to be ashamed of Frugality in the most minute Article, if we can exercise it with Safety. For this Reason, I would have been for saving even the 25,000l. granted to the Duke of Wolfenbuttel, which I could never bring my self to believe was of absolute Necessity for the Safety of these Kingdoms; and yet, at the same Time, I willingly gave my Vote for 500,000l. for the Payment of the Seamens Wages, because both the Interest and Honour of the Nation evidently required it.

This, however, shews how necessary it is for all Persons, who pay Taxes, and especially the Friends of the present Government (whom I take to be the Body of the People in general) to be rightly apprized of the Truth of this Matter. Let our Enemies think as falsely of us as they please, it ought to give us no Concern. If they conceive too despicable an Opinion of our Strength and Wealth, I hope we shall, on a proper Occasion, convince them of their Error. If they entertain too
too high an Opinion of us, let them go on in such an Opinion, which will make them the less willing to offend us, and keep us out of new Difficulties and Expences; but if we ourselves are to think, that we are not less considerable and formidable than in the Time of any of his Majesty's Royal Predecessors, notwithstanding our present heavy Debts, I am afraid that we shall only deceive ourselves; for little, I think, need be said to evince the Truth of this Proposition, that we are not in so good a Situation, when we are incumber'd with a Debt of above Fifty Millions, as we should be, provided we owed nothing at all; and consequently, that our present Circumstances are not so flourishing as they have formerly been; nor can this be supposed to be the true Meaning of the Representation itself, since it is expressly said, in the very Page before, that the Commons of Great Britain were truly sensible of the Weight of this National Debt, a Burthen of itself sufficient to create some Uneasiness in the Minds of the People, without any Aggravations or Misrepresentations.

At the same Time, I am far from believing the Wealth and Power of Great Britain to be near exhausted.

If therefore any Persons have attempted to disturb the Quiet and Satisfaction, that almost universally prevailed in the Minds of the People, by publishing and promoting, with the greatest Industry, most notorious Misrepresentations of the true State of our Debts, in order to propagate and disperse groundless Jealousies and apprehensions through the Kingdom, they deserve the severest Punishment, which the Laws can inflict; but if they were actuated by an honest desire to explain and render intelligible this great Mystery, of so much Importance to the publick Welfare, I think they have done eminent Service to their Country; and though the first Movers in
in this Affair should have been mistaken in some Things they advanced; yet, if their Errors proceeded from no ill Design, they ought to be forgiven, nay, applauded, since what they did, engaged others to contradict them, which hath by Degrees produced that Light, which we at present enjoy; and I may, I believe, venture to affirm, that where there was one Man, two or three Years ago, who knew any thing of this Matter, there are now an Hundred, at least, who have a pretty good Notion of it.

I must confess, indeed, that I never heard any Body assert or insinuate, as it seems to be implied in the Representation, that the new Debts contracted did not only equal, but by several Millions exceed the Amount of the old Debts discharged.

Neither did I ever meet with any Man, who attempted to lessen the just Value of the Sinking Fund; for whoever is properly the Author of it (a Dispute which I shall endeavour to decide, before I conclude this Letter) it must be allowed to be of great Advantage to the Nation, whilst the Produce of it is religiously applied, as it is strongly appropriated, to the Payment of our Debts.

But though I never yet heard any Body endeavour to represent the Produce of the Sinking Fund to be little and inconsiderable; yet I cannot deny, that I have heard Multitudes complain of wrong and imprudent Measures, bad Economy, Neglect, Mismanagement and unnecessary Expences; but I laid no great Stress upon them, till I met with them again in the Representation.

I hope, however, it is not to be concluded, that because some Persons have made false States of our Debts, therefore no Body is at Liberty to make a true one, without the Imputation of so wicked a Design, as that of endeavouring to render their Fellow
Fellow Subjects restless and uneasy under their present Difficulties. If there are any such People, it is to be hoped, that they will ever meet with Disappointments; and it is a great Satisfaction to every good Subject to observe, that our late Parliaments have preferr'd the most ready and cheerful Compliance with all the Demands of the Crown to any other peevish Considerations whatsoever; and have not only given Money, upon several great Emergencies, without Limitation or Account, as often as it hath been asked, but have even chosen to hazard some little Dangers, and what scrupulous People may imagine to be small Innovations on our Constitution in this great and essential Point of granting Money, rather than give the Ministers too much Trouble by the unreasonable Opposition, which they must have met with, in the usual flow Ways of proceeding on these Occasions.

If there is really any Danger to the Publick, from false and malicious Misrepresenations of our Debts, nothing certainly is more to be wished than to see the whole National Debt stated in so clear and plain a Manner, as would make it impracticable to impose any Falshoods on the Publick for the future; which would stop the Mouths of the most obstinate Cavillers; for where the Truth of Things is capable of Demonstration, as Accounts are, bare Assertions only without Proof, though they come from the greatest Hands, will neither convince those, who have been led into Error, nor confirm the well-intentioned in the Belief of the Truth.

The Accounts, in the Representation, have no doubt fully answer'd the Ends proposed by them; and the Reasons given for Stating them in that Manner, were certainly very strong to those, who chose this Method as the best: Yet the Stating them in another Manner, may give Satisfaction to some
some Persons who may not understand them so well in the other; and I presume no Body will deny that this may be done with the strictest regard to Truth, without being liable to the Objection of having recourse to imaginary States of our Debts, and putting fictitious Values upon them, in order to make Balances from thence to serve a Purpose; for we have a very certain Rule to guide us, the Account which was actually delivered into Parliament, as it stood in the Year 1716; pursuant to which, many Clauses, appropriating the Sinking Fund, have been past, expressly applying it to the Payment of the Principal and Interest of such National Debts and Incumbrances as were incurred before Christmas, 1716; and all Accounts of the, Publick Debts, not founded upon this, must be allowed to be made at Pleasure.

I shall now proceed to communicate to you the most remarkable Observations, which were made in the House upon some of the Articles in the Representation, as far as I can recollect them, when this Affair was depending before us. But I must desire you not to look on these in any other Light than as some Points necessary to clear up the true Meaning of the Representation.

You cannot have avoided taking Notice that the Account of Debts discharged is made up to Lady-Day last; whereas, the Account of Debts incurred is stated to Christmas only; which makes no small Difference upon the Balance of the Whole, and is indeed the more remarkable, because the Honourable Gentleman in the Administration, who had so great a Share in forming these Accounts, complains (in his Observations upon the Navy Debt, in the Year 1711) of the like Instance, as an unfair Artifice made use of by that Administration.

"To take Credit, says He, for the Money received for the Use of the Navy, between Michaelmas E
and Christmas, and not to charge the Expences in that Time, is to take Credit for five Quarters, and charge themselves with but four."

This, perhaps, may seem to you to be just the same Case as taking Credit for all Debts discharged and to be discharged at Lady-Day, and excluding all Debts contracted between Christmas and that Time; and so it certainly is; but then you must look on it only as another Proof, that we ought not to understand the Representation in the vulgar Sense, by imagining that all Debts contracted and incurred since the Year 1716 are included in it.

It is scarce possible to read the Articles of 1,603,987 l. 8 s. 1 ½ d. and 548,939 l. 12 s. 6 ½ d. in Army Debentures paid off, without being apt to go into the common Opinion, that one Million and a half at least of this Sum may be justly looked upon as a Debt contracted since 1716; for I believe I may appeal to the * Gentlemen (to whom the Consideration of this Debt was referred, soon after his late Majesty's Accession) whether, upon the View which they then had of it, they thought it could ever exceed five hundred thousand Pounds; and we know very well what Censures a † Gentleman suffered afterwards, for estimating it even so high as at Four hundred thousand Pounds only.

But perhaps when we consider the extraordinary Management of this Affair, it will not be surprizing to find the Debt swelled to so exorbitant a Sum. At first, the Commissioners were empower'd to state and allow only the Regimental Accounts for Pay, Clothing, &c. and they were restrained by the Act 3° of the late King, from

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* The Right Honourable Gentleman in the Administration, and the Honourable Member.
† Archibald Hutchinson, Esq.
allowing any Demands, but what were pursuant to Establishments, or authorised by Warrants signed by his Majesty and counter-signed by the Treasury. But afterwards, by an Act 4th. of the King, these remarkable Words were added to the former Oath (viz.) and to examine and state the Demands of several Foreign Princes and States for Subsidies, during the late War. This furnished an Occasion to several extravagant Impositions, and was, in a manner, publishing a Sl quis to all the Princes and States of Europe, to form Demands upon us: But how we came to be so particularly indulgent to these Debts, that Interest was allowed them from the 24th of June 1717 (though many of them were not settled and determined till four or five Years afterwards) I must leave to others to explain.

These Debentures were from 30 l. to 35 l. per Cent. Discount, before any Fund was settled for the Payment of the Interest; but a little before that was done, they were pick'd up, at that low Price, by some few Persons; which, it is said, have laid the Foundation of Estates, that may vie with the most antient Families of this Kingdom; and, by a particular good Fortune, they have been chosen out of all the Debts of the Publick to be first paid off, though they originally had no Fund appropriated for the Payment of Principal or Interest.

It appears, by the Certificate from the Exchequer, that the Sum of 218,165 l. 16s. 4½ d. Part of this Article, was not paid off at Christmas last (to which Time the Account of Debts incurred is stated) though it may have been since.

The Sum of 103,272 l. 10 s. said to be paid off in Nevis Debentures, is attended with some particular Circumstances, which are well worth Notice.

Upon drawing the Civil Lift Lottery (in the Year 1726) this Sum remained in those Tickets in the
the Exchequer. I am almost ashamed to explain to you how this came to pass; but for the sake of Truth, and the better Information and Satisfaction of all the good People of England, I must acquaint you that it was occasioned by some certain Favourites refusing to take out their Tickets, when they were at Discount, which they had subscribed for, as usual, hoping to make an Advantage of them. This obliged the Government to stand the Chance of drawing, because selling the Tickets would have brought a greater Discount upon them; and the Loss from hence must have fallen either on the Civil Lift or Current Service of the next Year. To prevent which Inconvenience, a Clause was obtained the next Year, in an Act to permit any Persons to exchange Nevis Debentures for Civil Lift Annuities, to the the Amount of this Sum; by which means this 103,272l. 10s. was taken out of the Sinking Fund (which could not have been applied to the Payment of the Civil Lift Debt, but might be applied to the Nevis Debentures) to answer the present Turn, though at some Loss to the Publick; for this Money would have paid off a Debt at 4 per Cent. and Nevis Debentures carried 3 per Cent. only. This 1 per Cent. Difference is 1032l. 14s. which, at 25 Years Purchase, amounts to the Sum of 253817l. 10s. and if you add to this Sum 12,000l. paid for the Charges of drawing the Lottery, and 7657l. 10s. more lost by the Chances, the Publick hath been at the Expense of 45475l. 10s. for paying of this 103272l. 10s. for the present Convenience; which is not much short of the Money that these Debentures were probably purchased for, they having been at about 50l. per Cent. Discount, which must be allowed to be a small Deviation from that constant Frugality, which hath been observed in husbanding the Publick Treasure, and of that uninterrupted uniform System, which hath been pursued
sued in Support of the Publick Credit, and for the more speedy Payment of the National Debt!

I must farther acquaint you that 72,559 l. 14 s. only was exchanged at Christmas 1727, and the remaining 68,534 l. 1 s. 1 l. 3 d. Part of this 103,272 l. 10 s. is not yet exchanged, and therefore may seem to be not paid off; for by a Clause, in the Act of the last Session for Sale of Annuities to the Bank, farther Time is given for exchanging these Debentures, and it is possible that they may never be exchanged; since the Nevis Debentures are acknowledged to be a National Debt, and the Sinking Fund appropriated to the Payment of it; whereas it remains doubtful for the present, whether the Civil Life Debt is to be paid by Court or Country; though I am very unwilling to believe that this Matter was kept in Doubt, with a View of excluding it from the Account of the National Debt.

You will observe, Sir, (with Relation to these two last Articles of Army Debentures and Nevis Debentures) that the Representation mentions only the Sums in general which have been paid off, without entering into the particular Circumstances of the Rise and Increase of those Debts. This was foreign to the Purpose of the House, and the Nature of a Representation, which ought always to be short; but seems to be very proper in this Explanatory Letter, which is designed to corroborate the Representation, by revealing to the Curious, as well as to Those who are not acquainted with these Affairs, the most dark and intricate Parts of the National Debt.

You take Notice, that it is not very usual to make Account of Debts and Payments by Way of Estimate, when they can be done otherwise, because such Accounts may certainly be increased or diminished at pleasure. Your Remark is very just, and I must acknowledge that this is the Case up-
on the Article of the Coal-Tax, which stands thus. By an Act of the 9th of the late Queen, this whole Duty was given for building fifty new Churches in London, and was to commence from the 14th Day of May, 1716, and to determine the 29th of September, 1724. By an Act 1mo Geo: this Tax was continued one Year longer only, to provide a Maintenance for the Ministers of these Churches; so that it is plain and certain, that by Virtue of these two Acts, there could have been no Debt upon this Fund in the Year 1727, since no more was granted than what the Tax produced; which was to cease in the Year 1725; and if we may depend upon the Register in the Exchequer, the Sum of 164,000l. and no more, was borrowed upon the Credit of these two Acts, and hath been long since paid off.

It must be farther considered, that as this Tax was local, so was the Application of it likewise, by the two first Acts, it being entirely for the Benefit and Beautifying of the City of London, which paid the greatest Part of the Duty. How then, will some People say, can the Produce of this Fund, given for such a particular Service, be estimated, with Propriety, for any certain Term of Years, and stated as a Publick Debt, any more than the Produce of any Turnpike in the Kingdom? And if this should be allowed to be just reasoning, the Consequence would be, that the Sum of 346,860l. ought to be deducted out of the Sum paid to be discharged, and 193,400l. added to the Account of new Debts contracted since 1716; which, though it is called a small Difference, may be thought by some People not incon siderable.

By an Act, passed in the Year 1719, this Tax was put upon a quite different Foot; for a Sum of 360,000l. was given for the Use of the Churches, out of one Part of it, to commence from Lady-Day.
Day 1719, to be paid in 32 Years; and the 193,140l. remaining unpaid of this Sum, which is let down as a Debt before 1716, appears to be contracted, by what is said before, by Virtue of this Act, and by no other Means whatever; for if the Churches had received the Benefit of the whole Duty to Mich. 1725, as the two first Acts appropriated it, that Service had been answer'd; but the Sum of 500,000l. was immediately wanted for the current Service of the Year 1719, and therefore the annual Sum of 39,550l. 14s. was then taken out of the Coal-Duty, to raise this Money by Way of Lottery; and therefore whatever Debts are upon this Fund, they can bear Date but from this Time only.

It is true indeed, that by the other Method of stating the Account, there is a nominal Sum of 346,860l. gained, towards swelling the Total of Debts discharged; and 193,140l. got rid of, out of the Account of New Debts contracted since 1716; which, as it is allowed, will make a small Difference in the Account; but then, perhaps, you will ask, whether the Nation is really the richer or less in Debt by this Manner of stating it?

The net Debt of the Navy in 1716 is said, in the Representation, to be 709,096l. 19s. 8½ d.; from whence I find it is generally understood that the Whole of that Sum hath been since discharged in Money. Whereas, on the 8th of March last (the very Day on which the Representation came into the House, and was agreed to, upon a Division) an Account, which had been called for a little before, was delivered from the Commissioners of the Navy, certifying that the Sum of 89,835l. 3s. 3d. being old Arrears, and Part of this Debt, was not paid.

I mention this, not so much to shew that it will make any material Difference in the Account, as to confess to you that the Fact in the Representation
The statement stands contradicted by the Account since delivered to the House; and I am ready to allow that much the same sum may be deducted out of the present Debt of the Navy; but such little errors are unavoidable in long and intricate Accounts; especially when we endeavour to adjust them, in publick Assemblies, in too precipitate a manner.

It will be necessary, under this Head, to put you in mind that the sum of 334,239 l. 16 s. 1 d. was given by Parliament, in Tally of Sol. towards the payment of this Debt in the year 1717; and the Navy Bills, by reason of a very great discount upon them, being become an heavy load on this favourite Branch of the Publick Service, the Parliament, in the year 1722, gave a million out of the Sinking Fund, by Exchequer Bills, for the compleat and entire discharge of this Debt; forgetting, as it is to be presumed, the 334,239 l. 16 s. 1 d. which they had given towards it, in the year 1717, as before-mentioned. By these means the sum of 290,903 l. 0 s. 3 d. of the Sinking Fund hath been applied to the current service of the year. This deserves more particular notice, both on account of the sum itself, and the misapplication of so much of the Sinking Fund; as well as to shew that those men, who value themselves upon having the most perfect knowledge and the greatest experience in these affairs, may be sometimes mistaken; especially since it was asserted, in the strongest manner, in the House, that not one farthing of this sacred treasure, set apart for the payment of the National Debt at 1716, had by any means or methods whatsoever been applied to any other service, even by consent of Parliament; and a general defiance, as usual, was thrown out for any man to prove the contrary; yet this gentleman was soon after obliged to acknowledge the truth of this fact, as well as his own ignorance of it; and the account was alter'd accordingly.
You will, I believe, concur with me in admiring the great Wisdom and Foresight of some Persons, who, just before this Million was granted, bought up all the Navy Bills they could meet with, at the then high Discount, which was no small Profit to themselves, and no inconsiderable Addition to the Superstructure, which hath been raised upon the good Foundation of the Army Debentures.

After the very grievous and heavy Complaints, which you have read in the Beginning of the Representations, against imaginary Debts and fictitious Values put upon them by ill-designing Men at their own Will and Pleasure; you tell me that you are not a little surprized to see this Account of Debts discharged closed with an Article of such a Nature, and an estimated Value put upon so small a Sum as the Short Annuities, remaining unredeemed, in order to make, as you call it, an imaginary Discharge of 97,343 l. 8 s. deducting the Error of 22,371 l. 8 s. 4 d. Your Objection hath a great deal of Weight; and, upon Examination, I confess it appears to be even stronger than you have put it; for it seems very extraordinary to make the S. S. Act any Reason or Ground for estimating these Annuities at 14 Years Purchase to the Publick; since the S. S. Company was obliged, by the same Act, to pay into the Exchequer above seven Millions, for taking in all the Debts; in which Sum, two Years Purchase of these Annuities were computed to be paid back again; so that the Publick was to have paid twelve Years Purchase only; though this Part of the Bargain was remitted; yet that was done afterwards by another Act of Parliament, and for well-known Reasons, which I may hereafter enlarge upon.

And farther there seems to be a very wide Difference between these Cases; for, by the S. S. Act, those Annuities were repurchased for the Benefit of the Publick, in order to be turned into...
to a redeemable Debt, and made subject to a Reduction of Interest. But in the Case before us, the Publick hath paid the Yearly Annuity upon this Sum, from the Year 1720, and must pay it on to the End of the Term granted; and therefore by what Method of Reasoning we can be said to have gained this Sum, I must confess, upon Consideration, I do not understand; and I believe it will puzzle the ablest Accountant now in being to prove.

For, on the contrary, as this Annuity of 24,335 l. 17 s. hath been paid from June 1720, (the Time of the S. S. Subscription) to the 24th of December last (which is Seven Years and a Half) it amounts in this Time to the Sum of 182,528 l. 18 s. 6 d. actually paid by the Publick, instead of 97,343 l. 8 s. gained; for unless this Annuity had been repurchased, there could be no Gain, and consequently the Discharge of so much Debt seems to be imaginary only.

It is very well known what Clamours and Outcries were raised against a Gentleman, some Years ago, for valuing these and the Long Annuities at the Price which they bore in Exchange-Alley, and making the advanced Price an Increase of the National Debt; and, I doubt not, that in Case any Man should now State the Long Annuities unsubscribed to the S. S. Company, in the same Manner, and make an Addition of about a Million and a Half by these Means to our Debts, as stated in the last Account from the Exchequer; he would not escape the severest Censures, but be termed, in the Words of the Representation, a Disturber of the Publick Quiet, by putting fictitious Values upon the Debts, at his own Will and Pleasure, and from thence making Balances to serve his Purpose.

* Archibald Hutchinson, Esq.
IT is therefore to be wished, that this 97,343 l. 8 s. had not been brought into the Account, that ill-designing and malicious People, Sowers of Sedition, and Enemies to their Country, might not have had such an Handle for their Jufification.

BESIDES, I have met with some Persons, who, by taking Notice of the Manner in which this Affair was conducted from Beginning to End, are apt to suspect that the Totals of the Two Accounts were first resolved upon, and having been once af{}irmed in the House, all Methods were used to make them come as near as possible to these Sums.

THIS I mention, only to shew the Inconve{}niencies and Mischiefs, which may arise to the Publick from this Way of making Debts, and the Payments of them (as the Representation very ju{f{}tly observes) by imaginary Estimates, and fictitious Va{}luations of lapsed Time.

I HAVE now laid before you, with the Sincerity and Plainness, which you required from me, what occurred to me, or was observed by others, on this first Account, which I thought proper to do impartially on both Sides, that you might form a better Judgment on what Foundation the Representation is built; and I can with great Truth af{}fure you, that I have not wilfully misrepresented one single Fact; but, as I am not fond of my own Opinion, I submit these Observations intirely to your Judgment, and shall be glad to be set right in any Thing, in which you may think I am mis{}taken; and for your greater Eafe in judging this Affair, I have subjoined a short Abstract of the Account in the Light in which it appears to me: Viz.
An Abstract of such National Debts as were incurred before the 25th of December 1716, and were discharged the 25th of December 1727.

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<th>Total Sum Discharged in the Representation</th>
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<th>Civil Lift Lottery, 1713, Ditto</th>
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<th>Old Exchequer Bills</th>
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<td>Old Arrears of the Navy</td>
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<td>Estimated Debt upon the Coal</td>
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<td>Mistaken Gain upon the Short Annuities</td>
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Remains, 5,823,563 16 4½
This is the Sum that appears to me to have been paid since 1716, the Honour of which is not due to any Man now living, and would not, I believe, have been left, if a certain great Person had never been born.

If you think it too nice to deduct the two first Sums out of the Account, because Lady-Day is now past, and the Lottery of 1713 now paid, you may strike them out, if you please; but then you must for the same Reason, add the Sum of 504,094 l. 18 s. 10 d. now borrowed on the Coal Tax, to the next Account of the Debts incurred since 1716, which I have not done, in order to avoid the least Imputation of want of Candour, or a Desire of swelling that Account.

And for the same Reason, I have not, in this Place, added the Three Millions, &c allowed by the Publick for repurchasing the Long and Short Annuities; though I believe I shall convince you, before I conclude this Letter, that That Debt may as justly be placed to this Head, as any Article in the Account.

Some People, perhaps, who have not looked into these Affairs, may be surprized to hear that we have contracted any new Debts within this Time for the current Services of the Year, considering that we have enjoyed as full a Peace, for more than twelve Years past, as the present State of Affairs seems to promise us for the like Time to come; for as to the unnatural Rebellion, at the Beginning of his late Majesty's Reign, it was (God be praised) of too short a Continuance to have caused a greater Expence than what the Forfeitures, if rightly managed, were generally thought sufficient to discharge; and, to our great Happines, all the Plots and Conspiracies which have been formed against us, have had no other Consequences, than
than (what I hope they always will have) the Confusion of those who contrived them, and perhaps put us to some little Expence for Secret Service Money, which hath been lately found so necessary in Foreign as well as Domestick Concerns, that it is become almost as constant an Article as any of the Standing Provisions for the current Service of the Year.

It is so well known to whom and to what Causes the present embroiled Condition of the Affairs of Europe is owing, that it is unnecessary to trouble you with any Observations upon them. I heartily wish that the Advantages, which we may receive from our late Expences, may give entire Satisfaction to the Publick of the Reasonableness and Necessity of them, without any Enquiry into the Conduct of Those concerned.

Yet some Persons, whom I need not mention, seem to be so very sensible of the Reflections, which may arise on this Head, that they have taken great Pains to make this Part of our Debts appear to be less, by distinguishing them into Debts contrived to make good the Deficiencies of former Funds and Debts contrived for the current Services of the Year; by which Means the Sum of £1,322,442 l. 11 s. 1 d. is deducted out of the Total of Debts, allowed to be contracted, and thereby the Debts for the current Services of the several Years, since 1716, are reduced to £2,605,545 l. 16 s.

I agree with you, that the Purpose of this Distinction is very plain and obvious; but, at the same Time, I must confess myself greatly at a Loss to understand the Reasoning, upon which it is built, or draw the same Consequences from it, which others have done.

For, to begin with the Deficiencies of the S.S. Fund, whoever reads the Act 9° Anne, which establishes
establishes the S. S. Company, will find the strongest Clauses that can be drawn for making good all Deficiencies which may arise upon the Fund for their Payment; and the Treasurer of the Navy is not only required to supply all Deficiencies upon this Account, from Time to Time, out of any Money that shall happen to be in his Hands for the current Service of the Year (for which the Receipt of the Treasurer, or Cashier of the S. S. Company is allowed to be his Discharge) but in case of refusal, he is to incur all the Penalties and Forfeitures, to which any Officer of the Exchequer is made subject for misapplying the Publick Money; and this he was obliged to do without any farther Directions till the 25th of December 1716, when the general Mortgage was to come in aid of this Fund; and though this Addition was generally thought to be much more than sufficient to pay the Interest to the Company, yet, to prevent the least Doubt or Suspicion in the Publick Creditors, that it was possible for them to suffer, there is an express Clause, that, in Case of any such Deficiency, it should be made good out of the next Aids in Parliament.

If we consider the Deficiencies upon the general Fund; and if it could be supposed, that the Honour and Justice of Parliament, in making good all Obligations of this Kind, was more strongly engaged in one Instance than another, it would be in relation to this Fund.

The general Fund is a Collection of the several Duties appropriated, by Acts of Parliament, for paying the Principal and Interest of the Money lent upon the Four Lotteries, in the Year 1711 and 1712, at which Time it was calculated, that the Produce of these Duties would pay off the Debts upon them in thirty-two Years, for which Reason
Reason it is expressly enacted, that the Surplus, after the Interest is paid, shall be applied towards paying off the Principal; and thus it continued to be applied till the Year 1717, when, by the famous Act for Redeeming these Lottery Debts, the Proprietors had their Choice, either to be paid off, or to accept of a redeemable Annuity at 5 per Cent payable at the Bank, instead of the Exchequer; which most of them were prevailed on to accept, and the Bankers Debt was put upon the same Foot; but to the End, that the Publick as well as the Creditors might have the same Security, which they had before, of a Sinking Fund to pay off the Principal as well as Interest; it is expressly enacted, that the whole Sum of 724,849 l. 6 s. 10 d. being the Sum which these Duties were computed to raise yearly for the Payment of these Lotteries, should from Michaelmas 1717, "and from thenceforth for ever be made good; and that in Case of any Deficiencies, the same should be supplied out of the first Aids to be granted in Parliament, next after such Deficiencies should appear and be immediately transferred to this general Fund."

By this Act it is plain and certain, that the Proprietors of these Debts had the same Right confirmed to them, which they enjoyed by the former Act (viz.) that all Deficiencies should be made good out of the Money raised for the current Service of the Year, and that this Fund should be annually compleated to the Sum of 724,849 l. 6 s. 10 d.

There is something still more particular as to this Fund, which is, that the Parliament have directed the Interest of 3,351,848 l. by Army Debentures, Tallies of Sol, &c. (in which there is 509,127 l. 5 s. 6 d. for the Service of the Year 1716)
(41)

1716) to be paid out of this general Fund, these Debts having no Fund of their own appropriated for the Payment of the Principal or Interest; and the Interest of this new created Debt, placed upon this Fund, amounts to the Annual Sum of £33,640.

There hath been paid on this Account, out of the general Fund, the Sum of £1,199,646 l. 15s. to Michaelmas 1726, to which Time only it is set down in the Representation; from whence it appears that the Sinking Fund hath been so far from receiving annually some Proportion out of the Supplies of the Year, that it hath actually paid this £1,199,646 l. 15s. towards the current Service of the Year, because this Interest must otherwise have been raised by some new Funds, and the Sinking Fund now stands charged with the Payment of the whole New created Debt of £3,351,548 l. Principal and Interest.

In these Circumstances of the General Fund, I believe you will think with me, that there was no great Merit in making good the Deficiencies upon it, nor any great Favour done to the Sinking Fund by those Means.

For, as the Surplus of the General Fund is Part of the Sinking Fund, the Sinking Fund would have produced so much less Money, and consequently there would have been so much less discharged of the Debts, if these Deficiencies of the General Fund, and the other Deficiencies had not been made good.

The Sum of £290,029 l. raised to make good the Deficiencies of the South-Sea Fund, and the Sum of £328,673 l. 4s. 10d. raised by the Addition to the South-Sea Capital, have likewise made the same Addition to the Sinking Fund.

G I must
I must confess therefore, that I do not understand the Distinction, which is made upon these Three Heads of Deficiencies, nor the Reasoning that follows, in order to deduct these Sums out of the Debts contracted since the Establishment of the Sinking Fund; for as the Benefit of this £322,442 l. 11 s. 1 d. has been taken in the first Account, towards increasing the Total of Debts discharged; it is certainly a manifest Mistake, if not worse, to deduct this Sum out of the Account of Debts contracted.

The Sum of 33,242 l. 13 s. 4 d. which completes the Sum of £443,142 l. 00 s. 10 d. added to the South-Sea Capital, by an Act 5° Geo. is, I presume, left out of the Account of Debts contracted by Mistake; and I suppose it to be the Sum which the Company was allowed for taking in Part of the Lottery 1710, in Part of 37,500 l. which they were to have received, in case they had taken in all the Lottery; though this Sum of 32,242 l. 13 s. 4 d. is more than their Proportion; and no Body, I believe, will dispute that this is a Debt contracted since 1716, though not taken Notice of in the Representation.

As there is the same Clause in the Act for the Lottery 1710, for making good all Deficiencies, as before-mentioned, I believe it will likewise be granted, that the Sum of £68,748 l. 5 s. which appears by the Act, 5° Geo. to be in Arrear upon the Annual Payments, and turned into Principal upon their Subscription into the South-Sea Company, is another Debt contracted since 1716.

For I think it very plain, that the Deficiencies of these and all other Funds, whenever they happen, are so far from not being included in the Money to be provided for the current Service of the Year, that the Sense and Authority of all Parliaments,
ments, since the Revolution, have declared and enacted the contrary, and that they shall be made good out of the first Supplies, preferably to all other Services of the Year, and I believe will be allowed to be full as necessary as some Provisions which have been made.

Though no Minister can be thought to deserve any great Degree of Praise for honestly discharging this Part of his Duty, which is to lay all Deficiencies before the Parliament, in order to their doing Justice to themselves and the Publick Creditors, by providing for them; yet I hope the Neglect or Omission of it, will always be esteemed highly Criminal; for this is not only necessary to satisfy the Nation, that the Produce of the Sinking Fund (which is so solemnly appropriated to the Payment of our Debts) shall be annually compleat-ed and applied to this Service; but it is farther Expedient, in our present Circumstances, to preserve the Publick Faith inviolable, and improve that general Satisfaction which, we are told, hath arisen in all Degrees of People, and made the Purchase of the Publick Debts advance to a much higher Value than they were at before the Reduction of their Interest; for how can the Security of the Repayment of their Capital be mended, if the Deficiencies are not constantly provided for?

The foregoing Reasons will, I believe, sufficiently justify me in adding to the Account of Debts contracted since 1716, the Sum of 140,884l. 6 s. 3 d. Interest of the Four Lotteries, and the Bankers Debt, for the Quarter between Midsummer and Michaelmas 1717, acknowledged to be turned into Principal, and added to these Debts upon their Subscription into the Bank; and though it is said that the Deficiencies of Three of those Lotteries amounted to 270,000 l. yet this must be understood
stood to be short only of the whole Sum, which these Funds were computed to raise, in order to pay off both Principal and Interest in Thirty-two Years; and one of these Lottery Funds always produced a very great Surplus; so that these Duties, as I observed before, produced more than was sufficient to pay the Interest of these four Lotteries taken together; and it is certain, that the Fund for paying the Interest of the Bankers Debt could have no Deficiency; wherefore, besides this new Debt of 140,884 l. 6 s. 3 d. there hath been a Misapplication of this Sum out of the Sinking Fund, if the Money which would have paid this Interest out of its own Fund, and was turned into Principal, hath not been brought to the Credit of the Sinking Fund; which I shall leave to the Explanation of those whom it concerns.

But since so much Pains hath been taken to distinguish these Articles of Deficiency from the other Debts contracted since 1716, and the making them good is represented as a meritorious Act, I shall endeavour to make it a little more plain to you by a Case in private Life; something like which was hinted at in the House by the Honourable Member.

Suppose a Man inherits Two Estates of 500l. per Annum each; that one is Mortgaged to its full Value, and the other is tied down to make good any Deficiencies which may arise: Suppose farther, that the clear Rent or Produce of the First Estate should fall short of 10 l. or 20 l. some Years of paying the Interest: But the Possessor of these Estates, instead of saving Money out of one Estate, to pay the contingent Deficiencies upon the other, spends the Whole of it, and lets the Arrear of Interest run on. In this Case, I desire to know whether the present Possessor may not be said to create this
this new Debt, since he had no Right to spend more than what was left out of both Estates, after the Interest of the Mortgage was paid; for otherwise he might have spent the Whole 1000 l. per Annum, paying no Interest at all, and yet have pretended that he had contracted no new Debt.

But, if any thing was wanting to corroborate this Method of Reasoning in the strongest Manner, I have the Authority of that great Author, whom I have already quoted, in his brief Account of the Debts provided for by the South-Sea Act, &c. For an Attempt having been made, at that Time, to fix certain Sums of Deficiencies to the Earl of Godolphin's Account, after he was removed from his Employment, this Gentleman very justly observed, that "They ought not to be imputed to the late "Ministry, whose Charge must be allowed to determine with their Administration; but being now "made part of the great Debt, which by this darling Project is no otherwise paid than by being "turned into a perpetual Debt, with an Interest "of 6 l. per Cent. per Annum, must be admitted "to be an Increase, since the Change of the "Ministry."

The same Thing was done the last Session; and what can be a stronger Argument (ad hominem at least) that all Debts occasioned by Deficiencies, ought to be ascribed to those Men, under whose Administration, or by whose Management they are first suffered to become Debts?

This Gentleman makes use of the same Way of Reasoning in his Observations on the Debt of the Navy, and says, That though these Deficiencies are a necessary Cause of the Increase of the Debts, yet the Debts would have still remained the same, and the Publick would have found, that they had not the less to pay, though no Money had
had been borrowed for the Payment of them; but
this may serve a present Turn, and be an Amusement
to such Gentlemen as will give themselves the Trouble
to look no farther.

If the Merits of those in the Administration
have been so considerable for making good these
small Sums of Deficiency in Ten Years past, of al-
most uninterrupted Peace and Tranquility, as to
deserve such particular Notice; what Honours and
Rewards were due to some former Ministers, who
during a long and expensive War in 1696, accom-
plished the glorious Work of recoining our Mo-
ney; and, in the next Year, as appears by Acts
8° & 9° Guil. made good the Principal Sum of
5,160,459 l. 14 s. 9 d. in Deficiencies, besides a
great Arrear of Interest, and in the 12th and 13th
of the same Reign, paid several Arrears of Interest
to the Sum of 145,953 l. 12 s.?

By an Act 1° Anne, several Deficiencies were
made good to the Amount of 2,338,628 l. 15 s. 3 d.
Principal, besides a great Arrear of Interest, and it
must be allowed that the Act, which established
the South-Sea Company, in the 9th of the late
Queen, made a Provision for no less a Sum
than 8,971,325 l. in Deficiencies, and gave no small
Support to the Publick Credit at that Time.

If we look back and consider the Difficulties
which attended some of the Ministers of those Times
(particularly in the Reign of our late glorious De-
liverer King William) when Parties run at their
full Height, their Numbers in a certain Place be-
ing near equal, and the Arts (which have been
since so effectually put in Practice, for softening all
Opposition) were not brought to such Perfection,
nor yet so prevailing; we must, I say, acknow-
ledge, that such great and important Services as
those before-mentioned, deserve the Thanks and
grateful
grateful Remembrance of the Publick, and must put out of Countenance some modern Pretensions which have been made to the same Praises, without the same Merit, or any real Services done to their Country.

What I have said, in the former Part of my Letter, upon the Debt of 193,140 l. for the Use of the Churches, will, I believe, be sufficient to induce you to agree with me, that this is a Debt contracted by Act of Parliament since the Year 1716, and therefore ought to be added to the Account.

The Article of the Navy Debt is reduced from 1,937,923 l. 4 s. 9.4 d. as it stood the 31st of December last, by a Payment of 199,741 l. 2 s. 6 d. made since that Time, out of the Money granted this Year for the Deficiencies of the Grants of last Year; and consequently those Deficiencies, which amount to 279,360 l. 1 s. 1 d. should be added to the Account of Debts incurred, for Reasons mentioned before on this Head.

Give me Leave to observe to you, in this Place, that the present Navy Debt is greater than hath been owing at any Time since the Year 1710; and is, in its Consequences, more expensive to the Nation than any of the Funds, when at their highest Interest.

His late Majesty was so sensible of this, that in his Speech to the Parliament, at the opening of the Session in October 1721, he complains, "That "it did not only affect all other Publick Credit, "but did greatly increase the Charge and Ex-
"pence of the current Service."

It must therefore in some Measure excite the Wonder of the Publick, that this Debt hath been suffer'd to run to so great a Sum, since the lessening of it would perhaps have been much better Hus-
bandry,
bandry, than even borrowing Money upon the Land-Tax, at 3 per Cent. had that been really the Cafe; though it will appear to any one, who examines the Accounts, that by Anticipation of Interest upon the Tallies, before the Money was actually paid, more than 3 per Cent. hath been generally given.

It would also be some Satisfaction to the Publick, to know the Reasons why these Bills, which are upon the current Service of the Year, carry 5 per Cent. at the same Time that we are told that the Supplies can be raised at 3 per Cent.

I must here take Notice again, that those Persons must be either very wise or very fortunate, who are generally possessed of the greatest Part of these Bills, and have such an Opportunity left of improving their Fortunes, when other People are reduced to 4 l. or 3 l. per Cent. but perhaps it may be thought, that the Nation is highly obliged to them for their great Care and Vigilance in preventing these Bills from coming to Market, which might depreciate the Value of all other Publick Securities.

I must here likewise take the Liberty to dissent from some Persons, so far as to think that the two Years Deficiencies, now due on the Land and Malt-Tax, are a National Debt, and ought to be reckoned as such in this Account, for the Reason which I have quoted before from the great Writer so often mentioned; since the Publick will find that they have so much to pay at last; and therefore, in my way of thinking, it will remain a Debt, till it is paid; for if we had not these Deficiencies annually to discharge, we should not certainly have Occasion to raise so much Money every Year; which would be some Ease to us, under our present Load of Debts and Taxes.

These
These Deficiencies arise from granting the Taxes for more Money than it is known they will raise.

The Land-Tax, for Instance, at two Shillings in the Pound, was formerly given for 560,000l. and this was more than it did really produce; but in the Year 1722, (when the Management of these Affairs came into abler Hands, and a great Addition was made to our Standing Army, which hath been ever since kept up and lately increased) the Parliament was induced, by certain Reasons, to grant the Land-Tax for 40,000l. per Annum more, and call it a Million, and so on in Proportion, when they laid three or four Shillings in the Pound.

Thus the Malt-Tax again (which had been given for 700,000l. per Annum, and never produced, communibus annis, above 560,000l. per Annum) was at the same Time given for 750,000l. from whence many Gentlemen were deceived into a Belief, that they had sufficiently provided for all the Services, and that all the Money they had voted for those Purposes, would be actually raised within the Year, because they had fixed such a nominal Value upon these Taxes.

A new Way of providing for these Deficiencies hath also lately prevailed; which is by a general Clause, in any Act of Parliament, to place them upon the next Year's Aids; and, by this Method, they more easily slip the Observation of Gentlemen, than they would do if the former Method of providing for them was still in Practice; for then a distinct Account of the Sum, to which these Deficiencies did amount, would be first laid before the Committee of Supply, and there voted as other Services are, instead of being blended, as they are now, in one general Article, with the Deficiencies of the Grants; by which Means, if I may be allowed
allowed to use the Expression, we steal into Debt every Year.

Such a Manner of proceeding would not be surprizing in Men, who are desirous only to get rid of the present Evil, and leave the next Year to take Care of its self; though constant Experience hath shewn us, that scarce any Year is without some Exigence or other, to make us run farther in Debt, instead of paying off these old Arrears; but it is to be hoped, that when Affairs are settled, (which cannot surely remain much longer in their present Situation) the Parliament will think of putting a Stop to these Measures, and agree to no farther Expenses, for our ordinary Services at least, than what it is well known the several Grants will actually raise within the Year; for otherwise we shall be every Year contracting new Debts, though there may not always be new Funds to pay them; so that if there should happen to be any urgent Necessity to raise greater Supplies, they must fall very heavy upon the People; and one would think that a constant Anticipation of one Quarter upon the Land-Tax, and Half a Year upon the Malt, was a sufficient Debt upon the current Service of the Year.

Notice indeed hath been often taken of these Proceedings; but whenever they are mentioned, a Person is never wanting, remarkable for his great Love of Frugality, to assert that it is the best Husbandry; and let who will deny it, he still maintains it, and the World must believe it.

However, the Consequences of this Practice are very evident since 1722; for when two Years Deficiencies had passed in this manner, the Parliament was induced to make a Provision for Part of them by the famous Pot-Act; and to make good the Deficiencies at Christmas 1726, another new Debt.
Debt of 370,000 l. was created upon the Surplus of the Coal-Tax. There was indeed about 240,000 l. raised for the Year 1727, more than was voted; but what with these annual Deficiencies, and the annual Vote of Credit, a new Debt of 279,360 l. 1 s. 1 d. was to be provided for at Christmas last; and these Sums make above 500,000 l. of the new Debt upon the Coal-Tax.

It was said in the House, that this was the easiest Way of raising the Supply; and very possibly it might be so to some Persons; for it is certain, that the Continuance of four Shillings on Land, which had been submitted to, not without some Difficulty, the Year before, would not have passed so glibly.

You will, no doubt, observe, that though the Deficiencies of the Land and Malt-Tax of former Years, and the Deficiencies of the Grants of the last Year, are nominally paid off by these Annuities on Coal; yet the Kingdom still owes the same Money under another Denomination, as was the Case of the darling South-Sea Project, mentioned by the great Author before.

The true Reason of the Distinctions, relating to these Deficiencies, as well as those on former Funds, seems to be this. When an unusual Number of Standing Forces is kept up, and large Squadrons of Ships are sent Abroad, at a much greater Expence than can be supplied by Money raised within the Year, without exciting the Curiosity of the Publick to an Enquiry into the Reasons of them in Times of Peace, or perhaps raising the Complaints and Murmurs of the People; then, I say, Debts are contracted, in order to hide them for the present, and Attempts are afterwards made to throw them upon any other Causes than the true
true ones; a Practice which, of late Years, hath un-
deniably increased our annual Expences to a greater
Sum than the Nation can well bear, and tends
more than any thing else to perpetuate our Debts.

I hope what I have said on this Head will be
some Excuse for my thinking that the Deficiencies
on the Land and Malt-Tax for two Years at Christ-
mas 1727, are, at this Time, an actual Debt; and
considering that the Land-Tax of one of these
Years was four Shillings in the Pound, joined with
the usual Deficiency of the Malt-Tax, I believe it
will be granted, that they cannot amount to less
than 500,000 l.

There is one Article of our Debts, which
is entirely left out of the Account in the Represen-
tation, without assigning any Reason for it. I
mean the Civil List Debt of one Million; and
I am afraid you would think me too ludicrous, if I
was to give you a full Account of the Behaviour of
some Persons on this Occasion.

This Debt was often mentioned in Debates,
during the last Parliament, as a National Debt, and
the great Person (who indeed never loved to hear
of it, and is now so very unwilling to acknow-
ledge it as such) did allow it to be so at that Time,
with this Distinction only, that it was the last to
be paid, which he thought a desirable Situation
for those Publick Creditors; but so great was his
Zeal, this Year, for the Appearance of paying off
our Debts, that he seemed desirous to have it
thought no National Debt, and at first actually
confented to a Proposition that was made to him
for voting it none; though he afterwards refused to
comply with this Motion. It must be confessed
indeed, that though this might have furnished a
plausible Pretence for leaving it out of the Ac-
count, yet it would, at the same Time, have been
arrant
arrant trifling with the World, when we consider how all Civil Lift Debts have and must be paid; particularly the late Queen’s Civil Lift Debt, and even the Bankers Debt of King Charles the Second, notwithstanding the strong Resolutions of the Parliament, at that Time, That whoever Lent any Money upon the Branches of his Majesty’s Revenue, or accepted or bought any Tally of Anticipation, should be judged an Hindracer of the Sitting of Parliaments, and be responsible therefore in Parliament.

Instead of this, it is well known, that the present Million Civil Lift Debt hath the Sanction of Parliament; and no Body surely will say, that it hath been any Hindrance to the Sitting of Parliaments, or pretend to determine who served their Country best. They who gave this Money, or They who received it.

This Million Debt is not payable out of the Revenues of the Crown, as the late Queen’s was, by an annual Sum set a-part for paying the Principal and Interest, but the greatest Part even of the Interest is paid out of the Supplies of the Year and the Sinking Fund, by the Force of a few Words, not well attended to, when the Act passed. It was generally apprehended, at the First opening of this Proposal in the Houle, that the Principal and Interest of the first 500,000 l. would have been paid out of the Deductions of 6 d. in the Pound out of the Civil Lift Revenues only, including the Revenues of Scotland; the Produce and Disposition whereof remains yet as great a Mystery to the Parliament of Great Britain, as it was then. But it is now well known, that the greatest Part, if not the Whole of this 17,000 l. a Year to compleat the Interest of the present Million, is made up by the like Deduction of 6 d. from the contingent Expences, and Pay of several Persons upon the Establishment
of the Army and Navy, and from the Salaries and incident Charges of all the Offices and Officers of the Revenue; which Deduction is often paid back by Warrants from the Treasury: By which Means the net Produce of these Revenues and that Surplus, which constitutes the Sinking Fund, are considerably lessened; besides this further Mischief and Loss to it by these Deductions, that the Tradesmen, by raising the Price of all the Necessaries supplied to those Offices (which amounts to no inconsiderable Sum) make these incident Charges double more than the Value of these Deductions.

This Six-penny Duty, by the Methods before-mentioned, produced more than was at first expected, and would have paid off the first 500,000 l. Debt; but as soon as this was seen, the Increase of it was made an immediate Pretence and Foundation for another Debt of the same Sum, to compleat the present Million.

It were to be wished, that this was the only Mischief; but whoever looks upon an Account, delivered into the House, of Pensions, Bounties and Secret Service Money paid in four Years, from the 25th of March 1721, to the 25th of March 1725, and sees that these Articles amount to the Sum of 1,336,344 l. will perhaps be astonished at such a Sum, which was called in the House, a Profusion of the Publick Treasure; for it is annually more than Half the late King's Civil List Revenue; and this too at a Time, when we labour under so heavy a Debt, and cannot find Supplies for the current Service of the Year, without increasing it.

A further Mischief attending this kind of Debt, is the Pretence, which it is likely to furnish Ministers with, at the Beginning of every Reign, to ask an Addition to the Civil List Revenues, and the Dilemma which it may put future Parliaments
ments under, either in granting or refusing them; since in the first Case, this Branch of Service only might, in Time, come to require a Land-Tax; and in the last, no Man can pretend to say, what the Consequences might be of so uncomplaisant a Behaviour in Parliament towards a new King.

And this was once the Opinion of the great Author before-quoted (however contrary he may have acted since) p. 27. of the Short History. It is certainly, says he, a most dangerous Precedent to be Mortgaging the Funds that are settled for the Support of the Civil List, which by Degrees may be all so far engaged and granted away, that a Land or a Malt-Tax must be made at last an Hereditary Revenue for Support of the Honour and Dignity of the Crown.

But I will not trouble you any farther on this Subject at present; since the many Additions made to his late Majesty's Civil List, with the Manner in which it was expended, and the Debt now said to be due on this Account, as well as the Method of preventing any Enquiry into these Things during all the last Parliament, may be the Subject of another Letter.

Abstract
Abstract of the Account of Debts contracted and incurred since the 25th of December 1716.

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<tr>
<td>added to the South-Sea Capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest upon the four Lotteries and Bankers Debt made</td>
<td>140,884 06 3.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ditto upon Lottery 1710</td>
<td>168,748 05 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficiency of Grants for 1727</td>
<td>279,360 17 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt on Coals for the Churches</td>
<td>193,140 00 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Civil Life Debt,</td>
<td>- 1,000,000 00 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficiencies on Land and Malt Tax, for two years, 1726 and 1727</td>
<td>500,000 00 0</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,315,376 01 8.5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total of Debts contracted, 6,243,364 08 9.2

By these Abstracts the Accounts stand thus,

<table>
<thead>
<tr>
<th>Description</th>
<th>l.</th>
<th>s.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debts contracted,                           6,243,364 08 9.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debts paid off,                               - 5,823,563 16 4.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracted more than paid off,           419,800 12 5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

I hope
I HOPE the Reasons, which I have given for Stating these Accounts in this Manner, will excuse me, and that I shall not be charged with being wanting in that Respect and Deference, which I proposed to preserve in this Examination; for I have not followed the great Example before-mentioned, who in p. 12. of the Short History of the Parliament, is pleased to pass this Judgment upon the Representation of the House of Commons at that Time.——I will venture to assert, that all the Particulars consist either of Falsities or Mistakes, or Misrepresentations.——And of the Accounts, upon which that Representation was formed, he says, That they were prepared by Those, who had procured them to be called for, and who would not, in all Probability, deliver any but such as served their own Purpose.
COPY of the Two Papers delivered by the Honourable Gentleman in the Administration, to prove that the National Debt was decreased, viz.

Number I.

An Account of such National Debts, incurred before the 25th of December 1716, as have been since discharged.

The Principal Sum in Exchequer Bills standing out at Christmas 1716, was 2,561,025 0 0 0.
Interest and Premium then due thereon, 35,159 15 0 7½.
Total of this Debt is 2,596,184 15 0 7½.

Towards Cancelling these Bills, a Sum of 500,000 l. was raised by a Lottery, Anno 1719, and charged on the aggregate Fund, of which 441,700 l. was afterwards subscribed into, and still remains Part of the S. S. Stock.

The Remainder is discharged, 2,154,484 15 0 7½.

The Remainder of Lottery Annuities unsubscribed into South-Sea Stock is paid off, 1,204,786 03 0 4½.

The Remainder of the Two Annuities at 5 l. per Cent. granted Anno 1715, unsubscribed into South-Sea Stock is paid off, 237,807 18 0 4.
The Remainder of Annuites for Tallys of Sol. unsubscribed into South Sea Stock is paid off, 198,938 0 3
The Remainder of Annuites for Army Debentures certified before the 21st of March 1719, unsubscribed into the said Stock, is paid off, 393,194 14 0

<table>
<thead>
<tr>
<th>Number</th>
<th>Total of Debts discharged</th>
</tr>
</thead>
<tbody>
<tr>
<td>346,860</td>
<td>00 00</td>
</tr>
<tr>
<td>3,682,284</td>
<td>09 00</td>
</tr>
<tr>
<td>193,140</td>
<td>00 00</td>
</tr>
</tbody>
</table>

The Deficiency of the India Company's Fund at Christmas 1716, and of that 365,000l. in lieu of the former Term, and of that 365,000l.

Deficiency on the Duty on Hops, Anno 1711, is paid off, 12,348 0 9
Deficiency on the Duty on Hops, Anno 1714, is paid off, 408,130 0 0
Deficiency on the Duty on Hops, Anno 1717, is paid off, 548,939 12 0
Deficiency on the Duty on Hops, Anno 1719, is paid off, 103,272 10 0

Ditto of Lottery of March 1719, Ditto, Ditto, Ditto, Ditto
Ditto of Lottery of March 1728, Ditto, Ditto, Ditto, Ditto
Ditto of Lottery of March 1713, Ditto, Ditto, Ditto, Ditto

Ditto of Lottery of March 1713, is, or will be paid off at Lady-day, 1728
Ditto of Lottery of March 1713, is, or will be paid off at Lady-day, 1728
Ditto of Lottery of March 1713, is, or will be paid off at Lady-day, 1728
Ditto of Lottery of March 1713, is, or will be paid off at Lady-day, 1728

Army Debentures certified since the 21st of March 1719, Ditto
Army Debentures certified since the 21st of March 1719, Ditto
Army Debentures certified since the 21st of March 1719, Ditto
Army Debentures certified since the 21st of March 1719, Ditto

Ditto, or in Cash to discharge of the Necess Debentures by the Three
Ditto, or in Cash to discharge of the Necess Debentures by the Three
Ditto, or in Cash to discharge of the Necess Debentures by the Three
Ditto, or in Cash to discharge of the Necess Debentures by the Three

Per Cent. Annuities in the Exchequer
Per Cent. Annuities in the Exchequer
Per Cent. Annuities in the Exchequer
Per Cent. Annuities in the Exchequer

In Part of the Navy Debt at Christmas 1716, Ditto
In Part of the Navy Debt at Christmas 1716, Ditto
In Part of the Navy Debt at Christmas 1716, Ditto
In Part of the Navy Debt at Christmas 1716, Ditto

Nine Years then to come in the Duty on Coals for Churches, computing the whole Produce at but
Nine Years then to come in the Duty on Coals for Churches, computing the whole Produce at but
Nine Years then to come in the Duty on Coals for Churches, computing the whole Produce at but
Nine Years then to come in the Duty on Coals for Churches, computing the whole Produce at but

549,000 0 0
549,000 0 0
549,000 0 0
549,000 0 0

The Remainder is a Debt discharged, Ditto, Ditto, Ditto, Ditto
The Remainder is a Debt discharged, Ditto, Ditto, Ditto, Ditto
The Remainder is a Debt discharged, Ditto, Ditto, Ditto, Ditto
The Remainder is a Debt discharged, Ditto, Ditto, Ditto, Ditto
Number II.

An Account of such National Debts as have been contracted since the 25th of December 1716.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annuities at 4 per Cent. charged on the Duty of wrought Plate, by the Act 6 Geo. I. Redeemable by Parliament</td>
<td>£312,000</td>
</tr>
<tr>
<td>Of the Second Lottery 1719, charged on the Duty on Coals 5 Geo I.</td>
<td>£434,605</td>
</tr>
<tr>
<td>Exchequer Bills on the Duty on Victuallers, 12 Geo. I.</td>
<td>£486,600</td>
</tr>
<tr>
<td>Ditto on the Surplus of the Duty on Coals, 13 Geo. I.</td>
<td>£338,800</td>
</tr>
<tr>
<td>The Debt of the Navy, as was delivered into the House of Commons at Christmas 1727, deducting the Effects therein-stated, to be in the Treasurer's Hands, was</td>
<td>£1,937,023</td>
</tr>
</tbody>
</table>
Deduct thereout the Amount of the Debt of the Navy at Christmas 1716, beyond the Million that was afterwards issued in discharge thereof out of the Sinking Fund.

Deduct also the Sum, unissued to the Treasurer of the Navy, of the Supplies Anno 1727, which being included in the Debt allowed to be incurred, under the Head of Deficiency of Grants, must be here applied in discharge of this Debt.

\[
\begin{align*}
\text{Amount of Debt at Christmas 1716:} & \quad 433,336 \text{ 15 09} \\
\text{Deficiency of Grants:} & \quad 199,742 \text{ 02 06} \\
\text{Total New Debt:} & \quad 243,078 \text{ 18 03} \\
\end{align*}
\]

The Remainder is the New Debt on this Head since 1716.

The Deficiencies of Grants for the Year 1727, which have been since Voted.

\[
\begin{align*}
\text{Deficiencies of Grants:} & \quad 279,360 \text{ 01 01} \\
\text{Total:} & \quad 3,545,309 \text{ 07 07} \\
\end{align*}
\]
An Account of Debts contracted, since December 1716, which were added by the Honourable Member, and are not included in the foregoing Account, viz.

<table>
<thead>
<tr>
<th>Civil Lift Debt</th>
<th>l.</th>
<th>s.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,000,000</td>
<td>00</td>
<td>00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tallies of Sol. on Account of the Navy Debt, by 3 Geo. I. now in S. S. Capital</th>
<th>l.</th>
<th>s.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>334,239</td>
<td>16</td>
<td>01</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annuities at 5 per Cent. Remainder of 110,312 l. 17 s. 4 d. due to the S. S. Company to the 24th of June 1718</th>
<th>l.</th>
<th>s.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>107,802</td>
<td>17</td>
<td>04</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Addition to the S. S. Capital, Anno 1719</th>
<th>l.</th>
<th>s.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>544,142</td>
<td>00</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest due upon the Four Lotteries, to the Year 1720, made Principal now in S. S. Stock</th>
<th>l.</th>
<th>s.</th>
<th>d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>140,884</td>
<td>06</td>
<td>03</td>
<td>4</td>
</tr>
</tbody>
</table>
By Acts 9 Anno St 1 Geo. the Coal Duty was given for the Churches, to the 28th of September 1725, and no longer; so that the Debt that now remains upon it for this Service, is contracted since 1716, by virtue of the Act 5 Geo. which altered the Appropriation, and took away Part of the Duty for other Services,

\[
193,140 \text{ } 00 \text{ } 00
\]

Deficiency of Land-Tax for 1726 and 1727, about

\[
228,000 \text{ } 00 \text{ } 00
\]

Ditto, for the Malt, about

\[
344,000 \text{ } 00 \text{ } 00
\]

To be raised by Annuity on Coal, for the Service of the Year 1728, over and above 279,360 l. 1 s. 1/4 d. for the Deficiencies for the Year 1727,

\[
504,094 \text{ } 18 \text{ } 10\frac{1}{2}
\]

South-Sea Capital increased by Subscription of Annuities,

\[
-3,123,187 \text{ } 15 \text{ } 03\frac{1}{4}
\]

Total

\[
6,519,491 \text{ } 14 \text{ } 08\frac{1}{2}
\]

If we add to this Total the Sum of 3,545,309 l. 7 s. 7/4. allowed to be contracted since the 25th of December 1716, by the Honourable Gentleman in the Administration, the Whole amounts to the Sum of

\[
10,064,801 \text{ } 02 \text{ } 03\frac{1}{2}
\]
If I should now enter into a particular Consideration of the Sinking Fund, as you desire, it would carry me too far from my present Intentions; but since, as you take Notice, the Benefits and Advantages arising from it, are set forth with great Pomp, and it is upon all Occasions, magnified as the noblest Invention of Humane Wit, and a Discovery, like the new World, of inexhaustible Riches; I shall make a few cursory Observations on this Subject, which may enable you to judge of the true Rife and Foundation of this Fund.

It cannot be thought surprizing, that so prodigious a Scheme, as it is represented, should produce more than one Pretender to the Honour of its Invention; but that a certain Person (who hath very little just Pretension to it) should so confidently arrogate the whole Glory to himself, and cry, ευπερά, ευπέρα to every Body he meets, is indeed Matter of some Astonishment; for it cannot escape Notice, what great Endeavours have been used to fix the Establishment of this Fund to the Year 1717, being mentioned no less than five or six Times, with a particular Emphasis, in the Representation, and yet perhaps they may fail of having the designed Effect; for if we look back no farther than to the Beginning of his late Majesty's Reign, and remember that the Act, which establishes the aggregate Fund, passed in the first Year of it, under another Administration; that Act must certainly be allowed to be the beginning of a Sinking Fund, since her late Majesty's Death; for though it is in a particular Manner appropriated to the paying off and cancelling Exchequer Bills, yet it is very ridiculous to imagine that the Design of establishing this Fund was not, as the whole Tenour of the Act plainly shews, to lay a Foundation for paying off the National Debt, notwithstanding that these Bills
are first named, because they were the most expensive at that Time to the Publick.

This Act therefore hath certainly the Preference to any others, in this Light, as it brings a real Increase to the Sinking Fund, by the Addition of ten or twelve several Duties, with the Appropriation of all unappropriated Money, that should at any Time remain in the Exchequer for this good Use; which plainly shews the extensive Views of this Act; and this Clause, for many Years, added a good Sum to the Sinking Fund; but about the Year 1722 (when our annual Expences were increased, and the Understandings of our Ministers enlarged) this great Addition was taken from it; and if the other Duties and Surplusses had not been appropriated by this Act towards the Payment of the National Debt, we may be almost assured, from what hath happened in the Case of the Coal Duty, that they would have been long since applied to other Services, and the Produce of the Sinking Fund would have made but a poor Figure in the Discharge of our Debts.

For whoever looks upon the Accounts of the Sinking Fund, will see that this aggregate Fund stands first, and hath produced to Michaelmas 1726, the Sum of 2,502,893 l. without having had any Deficiencies made good by Parliament; whereas the General Fund (to which the distinguishing Name of the Sinking Fund is now applied) hath produced no more than 199,851 l. to this Time, clear of all Deficiencies.

It is therefore certain, that the aggregate Fund deserved some Notice at least; because, besides having produced so much a greater Sum towards the Discharge of the National Debt, it hath the undisputed Merit of having completed the Civil Lift to 700,000 l. per Annum in the last Reign, and now stands engaged to make it good to K 800,000 l.
800,000 l. per Annum, in case the present Funds should not produce more. This Fund hath likewise paid the Interest of the 1,079,000l. raised for the Service of the Year 1716, and hath hindered that new and heavy Debt from being a Burthen to any Minister now living.

It is true that the Reduction of 1 l. per Cent. upon the South-Sea Fund was made in 1717, but took Place only from the Midsummer following, and hath produced to Michaelmas 1726, 246,289l. Surplus only.

The Reduction of the Interest paid the Bank for Exchequer Bills was likewise made in 1717; but the late Mr. Lowndes (who perfectly understood these Things, and looked upon it as a Consequence of establishing the aggregate Fund) always carried this Saving to that Account.

I should not have troubled you with these Particulars (which in Truth are of no Consequence to the Publick) if I did not hear it continually asserted, that the Acts passed in 1717, were the Beginning and Establishment of the Sinking Fund, as well as to do Justice to the Memory of a Noble Lord, at the Head of the Treasury at the Beginning of his late Majesty's Reign, who was as desirous to pay off the National Debt as any Man since, and had actually formed Designs for this Purpose, not subject to those Inconveniences and Mischiefs, which have arisen from the bungling Work of some of his Successors, by proceeding upon Stock-Jobbing Plans and Views; which had been entirely prevented, if the Schemes of this Noble Lord had fallen into the Hands of Men, endowed with his Capacity and Integrity to put them in Execution. I have been informed, that he did not indeed think of laying any new Duties and Impositions on the People for this Purpose, being fully persuaded that they were too much loaded already; yet
yet he thought of one Method, besides the only three Methods, which it is said could be found out, and that was by contracting our Annual Expences to such a Sum, as the Nation was able to raise within the Year; and if this only had been pursued, the Kingdom had been some Millions less in Debt than it is at present.

It is usual for Men, who are but little acquainted with what passes in the World, to be easily led into an Admiration of Things, new and unknown to them; and they commonly ascribe the Honour of a meritorious Action, to the Person who claims it with the greatest Confidence; but surely in this Case, no Man's Vanity can so far impose on himself, much less upon the sensible Part of the World, as to make them believe that the Reduction of Interest is any particular Discovery of his own, since nothing can be more plain and obvious to common Sense; for it is no more than what every prudent Man hath done, or endeavoured to do in his private Affairs, and in publick Affairs no more than what was practised, about Sixty Years ago, by the Famous De Wit, in paying off the Debts of Holland; and though some People perhaps have been too busy in taking care of their Affairs at Home, to look much into Transactions Abroad; yet they might have learn'd this wonderful Secret from a Sheet of Paper, intitled,

A LETTER to a Member of the late Parliament, concerning the Debts of the Nation. Printed for Ed. Poole, under the Royal Exchange, Anno 1701. Price 3d.

In this little Paper the whole Mystery of the Sinking Fund is very particularly, plainly and fully laid down; so that any Man, for the Price of 3d. and Half an Hour's reading, might have been made
made as Wife in this Particular, as by the Study of Twenty Years, and have built up as pompous a Monument to himself.

The Reduction of the high Interest (which the great Expences of long Wars had occasioned) was so natural a Consequence of quiet and peaceable Times, that the Hopes and Appearance of it only in the Year 1717, had done this to the Hands of our Ministers; and unless we suppose them to have been inexcusably wanting in their Duty, they could not any longer have delayed lowering the Interest of the Redeemable National Debts from 6 to 5 per Cent. which was then the legal Interest of the Kingdom, and had been so for some Years before, by Virtue of an Act passed in the late Queen's Reign.

This was owned by a very intelligent Person (a Member of the House of Commons, and a Director of the Bank, since deceased) who declared, upon the late Debates, that the Sinking Fund was not the Product of any one Man's Invention, but the natural Consequence of the Act of Parliament, in the Queen's Time, for reducing Interest.

Was there any thing more done, upon this Occasion, than applying the Surplusses of Funds, which were before established, to the Uses to which they had been before appropriated, without any Addition made to them, as was done by the aggregate Act? Or have any of our Ministers since made any Addition to them by their Savings and frugal Management of the great Sums, raised for the Services of the Year? No; but on the contrary, by placing the new Debt of 3,351,848l. before-mentioned upon the General Fund, there hath been an Increase of 38,422l. 10s. per Annum Interest more than was saved by the Reduction of above Nine Millions, from 6 to 5 per Cent. and the real Decrease of the National Debt hath gone on much in the same Manner;
Manner; by which Rule indeed the General Fund may be justly said to be the Beginning and Establishment of, what?—of the Sinking Fund; if increasing instead of lessening Debts, is to be understood by it.

It was likewise this unhappy Act (for so I will venture to call it) which at once removed the Payment of above Nine Millions and an Half from the ancient Course of the Exchequer to the Bank; and this Change of our old Constitution, by turning the Bank into the Exchequer, was the first Step that led the Way to the fatal South-Sea Scheme, which is little more than the Copy of this Act.

We have the Authority of the Representation itself, that a farther Reduction of Interest might have been obtained, and would have taken Place much sooner, without this Project, had the same Methods been farther pursued, and without Interruption; by which, I presume, is meant the Alteration of the Ministry at that Time; but to whom can the dangerous and mischievous Part of the South-Sea Scheme be so justly imputed, as to those, who thus established a Trade with the Companies, which is known to be admirably well calculated for other Purposes, besides the Publick Good? For when this Method had been once introduced, it became almost impracticable to leave it off; though all the real Good, resulting from it to the Publick, might have been obtained by our Credit at that Time, and the proper Assistance of the Companies in that plain Way, practised in Holland, by changing the Orders or Assignments of the State-Creditors into others, carrying a lower Interest.

However, even when this Method was resolved on, the ruinous Consequences of the South-Sea Scheme might have been avoided, had not a certain Gentleman, by his Intimacy and Friendship with
with the Directors of the Bank, engaged them and the South-Sea Company in that great Contention for the extraordinary, and I may truly say, imaginary Profits of this Bargain; even though it had been purchased for Five Millions, which was actually offered by the Bank. What induced this Gentleman to encourage such a Contention, I shall leave the World to judge by his Conduct afterwards; but it shews very plainly, that though he thought fit to oppose the South-Sea Company upon this Occasion, he had no Dislike to, or mean Opinion of the Project itself.

It cannot be denied, that it was this Competition between those Two great Companies, which gave so prodigious a Rise to the South-Sea Stock, and laid the Foundation of all the Calamities that followed upon the Execution of this Scheme; which was afterwards farther extended to the Ruin of many innocent Families, that would have otherwise escaped, had it not been for the perfidious and most infamous Proceedings upon the Bank Contract; the Particulars of which are too long to be now insinced on; but I may hereafter trouble you with some Things on this Head, which have never yet seen the Light; and it must be confessed that this Affair, considered in all its Circumstances, was such a cool deliberate Scene of Iniquity, as was never before practised in any civilized Nation, and will perpetuate to all Posterity the Memories of the Contrivers and Actors of it, without the Help of any other Monument.

Nothing therefore can be more astonishing, than to hear the Necessity of preserving the Publick Credit pleaded in Excuse for such an Action [(as if any Necessity could justify it!)] when it is likewise plainly to be proved, that this notorious Violation of Faith contributed more to the Sinking of Publick Credit, than all the wrong Steps, which had
had been taken before, in the Execution of this Scheme; for it increased the Losses of the Unfortunates, and added to their Numbers, by giving Those, who were in this valuable but iniquitous Secret, an Opportunity to sell out at 400l. per Cent. and buy in again under 90l. so that it was indeed the most compleat Piece of Management in this ever memorable Year.

I have been informed likewise, that there was a Proposal made a little before this Time, to ingraft the whole Capital of the Bank into the South-Sea Stock (reckoning the latter at 600l. per Cent.) which is still in being. Whether this last is a greater Proof of Capacity and Knowledge in the Affairs of Publick Credit, than the First was of Concern for the unhappy Adventurers in South-Sea Stock, I leave you to determine.

It would be endless to enlarge upon the various Mischiefs and Inconveniencies, which the Publick hath already, and may hereafter suffer, by putting themselves under the Power of great Companies, which are in many Instances prejudicial to Trade as well as dangerous to our Constitution. I shall point only at some few, which are very obvious.

This Incorporation of the National Debt hath certainly put the Publick Credit on the most precarious Bottom, by facilitating and increasing the ruinous Trade of Stock-Jobbing, which it would have been impossible to have carried on to such a Degree, as it hath been, if our Debts had continued in their old Shape, and been paid at the Exchequer; and if we consider the vast Amount of all our Paper-Credit, the Publick Safety is now, in a great Measure, at the Mercy of the Managers of this vile Traffick.

The removing the Payment of the Publick Debts from the Exchequer is likewise attended with this certain Loss, that instead of paying off Part
Part of the Principal weekly or oftener, as was done by the Exchequer, the great Sums, which must now be paid together, with the Necessity of waiting for the Directions of Parliament, render it almost impracticable to make a Payment more than once a Year; and though this is a Law, which cannot well be computed, yet you will be able to make some Estimate of what it may be, in the Course of many Years, and in the Payment of above Fifty Millions, if you consider that the Discharge of any Principal Sum by a weekly Payment, and paying the same Sum together at the End of the Year, makes a Difference of above Half the annual Interest of the Sum to be discharged, which would be saved by a Weekly Payment; and this, perhaps, would have been a greater Advantage to the Publick, than will be gained by all the Projects for altering the Denomination of our Debts, and shifting the Manner of their Payment, since the Year 1716.

But, besides these visible Losses and Disadvantages to the Publick, there is another Thing that may deserve Consideration; which is the Case of the unhappy Publick Creditors, who, by being removed from the Exchequer, have not the same Security of the National Faith and Justice, for the punctual Payment of their Principal and Interest, which they had before, but are too much exposed to the Danger of becoming, one Time or other, the Property of their Managers; for though I am very little acquainted with the secret Management of Companies by their Directors; yet no Body, who hath any Conversation in the World, can avoid hearing many Complaints on this Head; and even our Publick News Papers, since the Year 1720, have given such Accounts of the Treatment of the greatest Body of the Publick Creditors, in their General Courts, as would not have formerly passed without more Notice in a Country, jealous
lous of the Rights and Properties of their Fellow-Subjects.

I do not pretend to judge of the Necessity or Reasonableness of the late extraordinary Reduction of their Dividends; but it would certainly have been much more to the Credit and Reputation of the Directors, as well as to the Satisfaction of the Proprietors, to have done this gradually; for some People may esteem it but an ill Proof of their Understanding, or perhaps even of their Integrity, to say that they had suffer'd Things to run on to such an Extremity, that they were obliged to resort to so desperate an Expedient; for the Proprietors not only lost a Third Part of their Interest, but their Capital was also proportionally depreciated, and is not likely to be recovered by such Management. This and the like Proceedings formerly, in reducing the Interest upon their Bonds, may increase the Jealousy of the Proprietors, that all Opportunities are taken of making private Advantages at the Ex pense of their Properties; and considering the Suspicious, which have arisen by carrying on so distant a Trade as the Assiento, under the Management of two or three leading Men of the Company, to the apparent and confessed Loss of the Poor Proprietors, and (as some say) to the visible enriching of Themselves; one would think they should, in Prudence at least, have avoided giving so popular an Occasion of Clamour and Complaint.

This will appear to be still more reasonable, when we farther consider that the greatest Part of these Proprietors came in as Creditors to the Public only, and are upon a very different Foot from Those, who first, knowingly, became Members of Companies upon a Trading Bottom.

To this we may add, that the helpless Condition of many Widows and Orphans, as well as others under their Incorporation, will always render
them unable to oppose, with any Success, in their General Courts, the numerous Tricks and Artifices of Those, who may be carrying on Designs to their Prejudice; which seems to entitle them to the more immediate Care and Protection of the Government: For, as Mr. Locke says very justly, "The Interests of private Men ought not to be "neglected or sacrificed to any Thing but the ma-
mifed Advantage of the Publick."——And the Enriching a few Directors, will, I hope, be never es esteemed to.

Another Inconvenience, attending the Publick Creditors in their present Situation, is the Manner of their Re-payment, which may probably be in very small Sums, in Proportion to their Capital, instead of having the whole Sum paid at once, as it would have been, in case they had continued at the Exchequer; the Consequence of this will be, that the Negligent and Extravagant (seldom the fewest in any Society) will spend this small Part of their Principal, as they receive it, with the Interest; by which Means, many Families, who have lived well, will fall into Necessity and Distress; and even the most frugal and careful Part of them will suffer no small Inconveniencies by the Glut of Money, which will be thrown at once into the Market by these large Payments, (large, I mean, with Regard to the Whole, though small to Individuals) which the Stock-Jobbers, who are before-hand ap- prized of it, will always turn to their Advantage; and thus we may be in Danger of suffering another South-Sea Distress; for however contemptible the Publick Creditors and the Monied Interest may be esteemed, with Regard to the Body of the whole Kingdom; yet if we remember how wide the late Calamities spread, by the Alliances and Friendships of those concerned, the Murmurs and Discontents,
on such another deplorable Occasion, may extend farther than we now apprehend.

It is true indeed (as it may be objected) that every Man ought to take Care of his own Affairs, or suffer the Consequences of his Folly and Extravagance; yet wise Governments have ever made it their Endeavour, by all prudent Measures, to prevent and obviate any such Mischiefs as may occasion Commotions and Distresses in the State.

I hope you will excuse this Digression, which I made in order to point out to you some of the Losses and Injuries which the Publick, as well as the Creditors, have or may suffer by this Incorporation of our Debts; and I do not remember that any other Conveniencies were pretended from these Projects, than that of treating with the Publick Creditors in a Body; but as we can hardly have any Occasion for this, unless it be to make some Proposal for postponing the Payment of our Old Debts, or contracting New Ones; I think we have found so great a Facility of doing both, that the rendering either of them more easy, is no desirable Advantage to the Kingdom, though it may be to some sort of Ministers.

But it is in vain to look back to what is past, and therefore since the Situation, as well as the Denomination of our Debts is now changed, all that we have to hope for is, that the whole Produce of the Sinking Fund, with all the Improvements of it, which can be made, may be inviolably applied for the future, to the Discharge of the National Debt before 1716. This was so agreeable to the Sentiments of the Administration in his late Majesty's Reign (as appears by the many solemn, repeated Assurances from the Throne) that it would be very great Injustice to doubt it now; and the real Advantages, which the Kingdom will receive from a constant and steady Adherence to it, will be a sufficient Satisfaction, without
without flattering ourselves with any mistaken Estimates of the Value of it.

And yet I find that some People are apt to do this, by construing in too strict a Sense the following Position, "That the Reduction of one Third of the Interest of the National Debt, is equal to the Discharge of one Third of the Principal;" which is certainly a very great Mistake; for it was fully shewn in the Debate, that there is a great Difference between a Saving of one Third of the Interest of a Debt, and paying off one Third of the Principal; as for Instance, in the Case before us, suppose the Debt of the Kingdom to be no more than Fifty Millions, a Reduction of 2 per Cent. upon this Capital would occasion an annual Saving of one Million Interest; and this Saving will, in Twenty-eight Years, pay off the whole Fifty Millions: But if we pay off one Third of the Principal, this Saving would pay off the Remainder of the whole Debt in less than Twenty-two Years; because the Reduction of Principal includes a Reduction of the Interest of the Sum so reduced, whereas a Reduction of Interest does not include any Reduction of Principal.

The same kind of People seem to caresf themselves likewise on the Discovery of a rich Golden Mine, out of which they confidently promise the Publick a clear Profit of Twenty Millions; but how is this Gain to arise or be computed? Why thus. The Sinking Fund, say they, produced originally but 400,000l. per Annum; whereas it now produces about 1,200,000l. per Annum; ergo the Additional 800,000l. per Annum, is so much gained by the Publick; and this annual Sum, valued at Twenty-five Years Purchase (at which Rate other Annuities are now currently sold) amounts to Twenty Millions, which is a real Profit to the Nation.

I SHOULD
I should be very glad to congratulate the Publick on so valuable a Discovery, if I did not apprehend that this Calculation was somewhat chimerical, and (as the Honourable Member, I think, observed in the House) too much like the Boy’s Egg in the Fable, which he broke in a Spring of Joy, upon the flattering and imaginary Hopes of what it might one Day possibly produce; for as this 800,000 l. per Annum, arises from the Reduction of the Interest of the Funds, and the Duties on Trade, particularly on our Importations; so if Luxury should decrease (as we ought to hope it will) or if Wars should break out (which we have some Reason to fear) this annual Income must of Consequence be considerably diminished; and if it should happen, that any Necessities of State should oblige us to engage this Fund, or any Part of it, as a Security for new Debts, it will be so far from bringing the Nation a clear Profit of Twenty Millions, that it may even deprive us of the Possibility of paying our old Debts; so that this new discovered Treasure appears to be very precarious in one Light, and may possibly prove dangerous in the other; and must be acknowledged, at least, more imaginary than the Increase of our Debts, by the Subscription of the Long Annuities, because they are Debts which must, some Time or other, most certainly be paid; whereas, I am afraid, the Publick hath no solid Foundation to depend on this Sum of Twenty Millions.

I do not mention this with any Design to depreciate the real Value of the Sinking Fund, but in order to shew how possible it is for some Men to ridicule imaginary States and fictitious Values, and in a few Pages after, fall into such chimerical Computations themselves.

What I have before-mentioned will help to remove a common Mistake upon this Subject, which
which is, that People are apt to urge every Increase of the Sinking Fund, as a certain Proof of the Increase of our Trade and Riches, as well as of the Merit of our Ministers; and for this Reason, I suppose, great Care hath been taken to spread an Account of the last Year's Produce of this Fund over the Kingdom in every News-Paper. But I am afraid that this is not always a Subject of Joy; for as the greatest Part of our Foreign Commodities are purchased with Money, the Increase of their Consumption must by Degrees drain us of more Specie than we are able to spare.

It is certainly no small Benefit to our Affairs (whilst we continue our present great annual Expenses) that we are able to raise Money at a low Interest; and considering our present flourishing Condition (so much boasted of) with the Assistance that is now taken to the current Services of the Year, by creating Exchequer Bills, just as Occasion requires, instead of making use of that Advantage to lessen our Debts; it was, I say, to be hoped, under such happy Circumstances, that there would have been no Difficulty to raise all the Supplies of this Year at a less Expence than 3 per Cent. since the late Earl of Godolphin, by good Management only, and without the great Advantage of Exchequer Bills, seldom paid at a Medium above 4 per Cent. upon the whole Land-Tax, during the War.

And yet, in order to raise the Sum of 783,455l. towards this Year's Supply, a new Debt was contracted upon the Coal-Tax of 1,750,000l. for the former Debt of 966,545l. upon this Fund, would have been really paid off by the Surplus of this Tax, above what was necessary to pay the Interest, and is now only nominally paid off, by being turned into a perpetual Annuity; since by the Account of the Produce of this Tax, lying before the House, it appears that it will not raise sufficient to pay
pay the Interest of the Sum now charged upon it; which is the first Instance that occurs to me, of our having knowingly created a perpetual irredeemable Debt (for so it is, as it now stands) and this too in a Time of Peace, and (if the Representation is right) under the most flourishing State of Public Credit; yet we remember what Reflections and Censures have been cast on former Administrations, for granting Annuities for Ninety-nine Years, to supply the Necessities of a Long and Expensive War.

You must have heard that the whole Produce of this Coal-Tax (excepting 21,000l. a Year, granted for a Time for Building, the Churches) was generally thought to have been for ever appropriated, by Act 6° of his late Majesty, amongst the other Taxes and Duties recapitulated in that Act, and appropriated towards the Payment of the National Debt before 1716. It is likewise certain, that the late Mr. Lowndes (who drew up that Act, and must be allowed to be as well acquainted with the Meaning of it, as any one since) constantly carried all the Surplus of this Tax to the Sinking Fund. Yet notwithstanding this, certain Arguments did prevail for distinguishing this Surplus out of the Sinking Fund, at the latter End of the last Parliament, in order to raise 370,000l. for the Supply of the Year 1727; and now, by nominally paying off the 966,545l. Debt upon this Duty, the whole Fund, which is between 60,000l. and 70,000l. a Year, is taken away from the Payment of our old Debts, and made a Fund to create a new One of 1,750,000l. and if this Sum is ever paid, it must be, in my Opinion, by the Sinking Fund; for though the Bank may be satisfied with *City

* The Coal-Tax.
Security upon this Occasion, yet it is very probable that the City will scarce think it for the Good of their Trade, or expedient for the better Support of their Poor, to make an Addition to this Tax, in order to pay off the Principal.

I should now very willingly gratify you with my Thoughts on the present State of our Credit, if the infinite Variety of Opinions upon this Subject did not make me afraid of leading you into Errors, by entering into every Particular relating to it. I shall therefore content myself with giving you a few Hints, which you will be able to improve by your own Reflections.

A little Observation will satisfy you, that the Bulk of Mankind are too much inclined to form their Notions of Credit from that particular Branch of it, which they have found to be most useful and serviceable to themselves. From hence we see that the idle and extravagant Part of the World place it in the Power of increasing their Debts, and think they have sufficient Credit, as long as they have any Estate left to Mortgage, for the Supply of their present Profusion, without reflecting on the Consequences. The Stock-Jobber places Credit in the frequent Rise of the Stocks, which being generally without any real Foundation, it gives him an Opportunity of selling out, as well as the Advantage of improving his Employment by falling them, in order to buy in again; by which Means, he reaps several Harvests in a Year, to the great Prejudice of the Honest and Industrious. And it were to be wished, that nothing of this Kind had helped to corrupt or by afs our Opinions in Matters of Publick Credit.

For we shall be very much deceived, if we estimate our National Credit and Riches by the high Price of our Paper Wealth, which (however great the Paradox may seem to be) certainly arises from
from our Poverty and not from our Riches; for though the Increase of this may give us a present Appearance of Plenty of Money, by lowering the Interest of it; yet I hope no Body thinks that the late Increase of 1,750,000l. in this Sort of Cash, is any real Addition to the Wealth of the Kingdom, since we are certainly the Poorer for it, if Debts may be said to make us so; and though some People seem very unwilling, by their Way of Reasoning, to own this, I am afraid the Nation will feel it.

It is, no doubt, very prudent Management to take this Advantage even of our Misfortunes, by lowering the Interest of the National Debts, in order to make a Saving whilst we can, towards the Discharge of them; but it would be a very wild Conclusion to imagine from hence, that the Kingdom is more Rich and Powerful, than it would be, if we were not in Debt.

To look therefore with any Pleasure and Satisfaction on our Funds, is just as if a Man should estimate his Riches, and value himself upon his great and extensive Credit, by the Multitude of his Debts, and the Number of Mortgages upon his Estate.

I must desire you to consider farther, that there is a very great Difference between paying off the Debts of the Nation by the Increase of its Revenues, arising from the Improvement of its Trade, and paying them off by lessening the Interest of the Publick Creditors only; for though this is very proper to be done in our present Circumstances, yet quite different Consequences will arise from it, as will appear by considering our Case. We had been acquiring a considerable Stock of Money, by the Advantages of a thriving Trade for above an Hundred Years past; but by the Interruption of Wars, and consequently of Commerce, great Numbers of People were induced to lend out their
their Money to supply the Necessities of the Government, at an Interest which afforded them a good Subsistence; by which Means they have not a little contributed to the Consummation of our Home Produce, and too much, I am afraid, to our Foreign Imports; from whence arises a great Branch of our Publick Revenues. Now in this Case, I need not, I think, endeavour to prove that about a Million a Year taken out of what might be reckoned the spending Money of the Kingdom (by this Reduction of a Third Part of their Interest) will soon be very sensibly felt.

For this and many other Reasons, too tedious to be mentioned in this Letter, many Things should be seriously considered and duly weighed, before we push the Reduction of Interest too fast and too far; and particular Regard should be had to the present Condition and Circumstances of the Nation; for I believe it will not be disputed that, to make it a real Benefit to the People, who are burthened with many Taxes, it is necessary that the Diminution of one should go Hand in Hand with the Reduction of the other; left by a contrary Practice, we should open all the Veins of the Kingdom at once.

A LARGE and extended Trade is the most certain and natural Way of increasing the Wealth of any People, if it brings in a constant Addition of Gold and Silver to the National Stock; and on this depends the Weight and Influence which they will have amongst their Neighbours.

But if, instead of this agreeable Prospect, the Situation of Affairs Abroad should be greatly changed to our Disadvantage; If our Neighbours, seeing the Figure that we have made in the World, by Means of Commerce only, have been induced, many of them, to become our Competitors and Rivals in Trade; If the great and long-desired Advantage of a low Interest of Money amongst us, together
together with all the other Advantages of our Situation, should be overbalanced by the many burthensome Taxes, which enhance the Price of our Manufactures; and our Neighbours, by these Means, should be able to under-sell us in the Markets of Europe; must not, I say, the Balance of Trade, in such a Case, run against us, and our Specie decrease? Can any Arguments be thought necessary to prove that the more our Paper Credit is extended, beyond a reasonable Proportion of Money to circulate and support it, the greater Difficulties and Distresses may be brought upon us; and that the increasing this Sort of Riches will be only hoarding up Mischiefs against the Day of Calamity?—

But this is too nice and tender a Subject to be farther enlarged upon; and though I hope it will be always in the Thoughts, and have no small Share in the Attention of our Ministers; yet I wish likewise that it may make some Impression on the Minds of every private Briton, who hath either any Property or Regard for the Welfare of his Country.

A luxurious and extravagant Way of living in any Country, is very seldom a Mark of its being, or at least, an Omen of its continuing in a flourishing Condition; for though Riches first introduced Luxury, yet the Histories of all Ages assure us, that Poverty follows close upon the Heels of it; and, in our present Circumstances, nothing but the most rigorous Frugality can preserve us from the Ruin, which it seems to threaten us. It is to be hoped therefore, that neither Laws, Encouragement nor Example will be wanting to put a Stop to this prevailing and most destructive Vice; for our Constitution and Liberties must otherwise be soon sacrificed to a Vogue of unrestrained Extravagance and Profusion, which will always meet with Connivance and Encouragement from Men of arbitrary
trary Principles and Designs, who know how successful it hath been in destroying the Freedom of other Nations, and that Men must be first made poor, before they will tamely submit to the Yoke of Slavery.

And here, Sir, I find myself under a very strong Impulse to expostulate with my Countrymen on this Head, and exhort them in the most serious Manner, to consider what must be the unavoidable Consequences of such a Spirit of Extravagance, under our present unhappy Circumstances.

I wish they could be prevailed on to examine their Affairs, and see whether they have yet worn off the Marks of the late dreadful Calamity in the Year 1720; whether all their Contracts and Engagements are yet satisfied, their Estates disincumbered, and their shattered Fortunes repaired.

In the next Place they would do well to reflect, that if the Capital of their Fortunes was before lessened by that destructive Scheme, or by any other Misfortunes, a Third Part of their Interest is also now taken away; that Taxes, at the same Time, run as high as ever; that all Provisions and Necessaries are exorbitantly Dear, being demonstrably advanced a Third Part, at least, in the Price within these last Fifteen Years, and I believe I may venture to affirm one Half in Twenty-five or Thirty Years past.

How is it possible therefore, that Ruin and Destruction should not immediately follow, if we increase our Expences at a Time, when there is so much Occasion to retrench them?

I am sensible that many Gentlemen are deluded into this fashionable Vice, by Prospects or Hopes of Places and Pensions, and Favour at Court; but they ought to consider the great Difficulty of succeeding in those Attempts, amidst such an infinite Number
Number of Competitors, as well as the precarious Tenure of such Estates, when they are obtained. The Pasture is not yet large enough for all, though very considerable Additions have been lately made to it; and I believe it will appear upon Examination, that considering the Difference of a modern Town Life, the Expences of a Man in Office, and the Neglect of other Business, a Country Gentleman, of a tolerable Estate, would gain but little at the End, by a Place of Five Hundred, or even a Thousand Pounds a Year, besides the melancholy Reflexion of having perhaps sacrificed his Conscience to the arbitrary Will of a great Man, and sold his Birth-right for a Mess of Porridge.

But to conclude this Digression; our only Hopes at present seem to be in the Revival of our ancient Frugality, and an Abatement of all immoderate Expences, both Publick and Private; a Point of such Importance to these Kingdoms, that the very Being of our Constitution depends upon it; and as the Royal Example, in his Majesty's prudent Management of his private Affairs, seems to recommend the same Economy to the whole Nation; it is not to be doubted, that those Persons will be most esteemed by him, whose Principles lead them to the same Frugality in the Management of the Publick Treasure.

I shall, before I conclude, mention one Thing more; that notwithstanding the great variety of Opinions and Disputes, concerning the Balance of Trade, there are, I think, two pretty sure Ways of judging, when it is to the Advantage of any Nation: One is the Quantity of Bullion coined, which is a good Sign that the Money stays in the Kingdom, and is the real Profit upon Trade; for a Nation may gain by some one, or perhaps several Branches of Trade, and yet be a Loser upon the Whole; and then the Bullion, brought...
brought into it, only passes through it, being sent out again to pay their Debts, contracted in other Places abroad, and consequently but little Gold or Silver is carried to the Mint at home.

Another Way of judging whether a Nation gains by Trade, is the Rate of Exchange between them and their Neighbours; I mean as to the General Course of it; for particular Accidents in Trade, or otherwise, may occasion short Alterations in it of no great Consequence; but when the Exchange continues long to the Disadvantage of a Kingdom, we may conclude that they are Losers upon the General Balance of Trade, and must decline in their Riches and Power.

It is possible, that the Nation, where this happens, may not see it so soon as their Neighbours, especially if any of them are engaged in Designs of undermining them in this Article; which may be guessed at by the different Manner of their Behaviour towards them; for States, like private Men, will proportion their Regard for the Friendship of any Kingdom, or the Apprehensions of their Enmity, according to the Opinion which they entertain of their growing or decreasing Wealth and Power; the Effects of which will appear in all Transactions and Treaties, which they may have Occasion to negotiate with their Neighbours.

I have, according to my Promise, annexed a general State of the Publick Debt, in which you have at one View, a plain Account of the Debt, as it stood at Christmas 1716, and at Christmas 1727.

I hope these Accounts want very little Explanation. The First is distinguished into Three Columns, containing the Particulars of the Debt at Christmas 1716, as it is certified from the Exchequer, to which are added such Sums as have been since allowed by Authority of Parliament.
The next Column is an Account of the respective Payments, which have been since made in Part of the Debt, either by the Produce of their own Funds, or the Sinking Fund.

The last Column consists of the particular Sums remaining unpaid of these Debts at Christmas 1727.

The other Account is distinguished into two Columns.

The first contains the particular Sums, which have been contracted, or any Way added to the National Debt since 1716.

The other Column is the Account of the Debt, as it stood at Christmas 1727.

As these Accounts are made up from the Certificate delivered into the House the 8th of April last from the Exchequer, there is no Notice taken of any Payments made in Part of the Debt since Christmas 1727; neither are the Deficiencies of the Land and Malt-Tax for the last Year included in it; nor any Increase of the Debt of the Navy, nor any other Exceedings for the Service of that Year; and no Years have lately passed without some Demands on these Heads; and I am afraid these Sums, with the 504,094 l. 18s. 10d. raised last Year upon the Coal-Duty, will very near balance the Sum of the Debt discharged by the Sinking Fund to Michaelmas last, to which Time that Account is by Act of Parliament to be stated.

These Accounts mutually confirm and prove each other, and are supported either by Authority of Acts of Parliament, or Papers delivered into the House of Commons, signed and attested. By these States it appears, that the New Debts contracted or incurred since the Year 1716, call them by what Name you please, did at Christmas 1727, amount to Nine Millions, Six Hundred and Forty Thousand, Six Hundred and Sixty-five Pounds, &c. and they farther shew, what I confess I did not think before
fore I closed these Accounts, and am very sorry to find, that the Debt of the Kingdom at Christmas 1727 was increased since the Year 1716, near the Sum of Three Millions, notwithstanding the many Payments which have been made in Part of it since that Time.

I know of but two Objections, which can be made to these Accounts; one is to the Deficiencies of the Land and Malt-Tax for the Years 1726 and 1727, because they are not yet adjusted; but I think this hath been so fully answered in the former Part of this Letter, that I need say no more on this Head; only that I believe, they are not less than the Sum set down for them.

The other Objection may be to the Sum of 3,123,187 l. Debt, contracted for re-purchasing the Long and Short Annuities; and not to surprize you, or any Body who looks upon the Account, this Sum is placed the first Article in it.

I know very well the idle Clamours, which have been made upon this Subject; but I believe that a true State of the Fact only will be sufficient to satisfy every unprejudiced Mind, that this Sum is a real Debt, contracted since the Year 1716—

The Case is this;

The Parliament, for the Support of two long Wars, in the Reigns of King William and Queen Anne, did at several Times grant divers Annuities; some for a Term of Ninety odd Years, called the Long Annuities; and others for Thirty-two Years, called the Short Annuities. At the End of these Terms the Principal Money was to be sunk, and all Payments to cease.

The Nation being very justly uneasy at the heavy Load of Debt upon them, several Schemes and Projects were made and handed about for the more speedy Payment of them; but they met with little Encouragement at first, from a very mistaken Opinion,
Opinion, which had been propagated, and generally prevailed from the Year 1717, that it was in vain to think of reducing the Interest even of the Redeemable Debt, till these Annuities, called the Irredeemables, could be re-purchased by the Publick, and made subject to a Reduction likewise.

I am not so uncharitable, as some are, to think that this was done with any Design, but rather believe it to be the same mistaken Judgment upon the Subject of Credit, which appeared afterwards in a more * remarkable Instance, before taken Notice of.

One of these Projects, being to force the Proprietors of these Annuities to accept a certain Sum for them, was justly rejected, as striking at the Foundation of all Credit, and looked upon as the highest Act of Injustice and Violence.

These Considerations induced the Parliament, upon passing the famous S. S. Act, to allow the Company to give Twenty Years Purchase to such Persons as would voluntarily subscribe their Annuities into their Stock.

At this Rate the Publick re-purchased 535,362 l. per Annum in the Long Annuities, and a Sum in the Short Annuities, at Fourteen Years Purchase; but these last, having but Fifteen Years to come, do not require a particular Consideration.

The Long Annuities, by Reason of the Time lapsed, since they were first granted, may be reckoned, one with another, to have had about Eighty-three Years to come in the Year 1720, when they were re-purchased.

But the Publick paying 5 per Cent. upon 10,707,240 l. which was the Purchase-Money, till the Year 1727, they received no Benefit du-

* Viz. The Scheme for Ingrasfing the Bank-Stock upon the S. S. Stock.
ring that Time; and consequently it may be reckoned that they paid the full Value of a Freehold Estate, as the Rate of Interest then was, for an Annuity of seventy-six Years; which I believe few Gentlemen would care to do in their private Affairs.

Upon making this Bargain, it is evident that the Publick contracted a new Debt of 12,707,400l. Principal Money; for the former Capital was to have been sunk at the End of seventy-six Years.

And for this Bargain the Kingdom runs the Risque of having the Principal and Interest of above Ten Millions to pay. When? perhaps — when we are in a worse Condition than we are at present.

What I believe may, in some Measure, have led People into their Miftakes and wild Notions upon this Subject, is, that they do not consider that the Publick paid down to the Proprietors, in S. S. Stock (which was the same thing as present Money) the full Value of a Freehold Estate for an Annuity of seventy-six Years; and therefore let the Advantage, by the saving of Interest, be never so great, it is no more than what the Publick have purchased, and must pay for; and yet nothing is more common than to hear the whole Saving for seventy-six Years reckoned as clear Profit. This is a sort of Reasoning like that of the Man, who had bought an Estate of a Thousand Pounds a Year for twenty Years Purchase, and pleased himself with the Fancy that his Family might enjoy this Estate for a Thousand Years, and therefore thought he had purchased a Million for twenty thousand Pounds, never considering the Interest of the Purchase-Money; and yet this is a more reasonable Way of Reckoning than upon an Annuity for a Term of Years.

I believe I need say no more to expose the Folly of Those, who pretend to argue that the
the advanced Price paid for re-purchasing the Long and Short Annuities, is not to be reckoned a Debt, though the Nation, at this Hour, owes that Money.

For, take it in what Light you please, either as the Purchase of an Estate, or redeeming a Rent-charge, it is a Real Debt; for allowing it to have been the best Bargain that ever was made, is it not errant Trifling to say, That the Publick is to have the Benefit of these re-purchased Annuities, and not to be charged with the Mortgage given for the Purchase-Money?

If a Gentleman should buy in an Annuity of 500l. a Year, which was upon his Estate for seventy-six Years to come, and give a Mortgage for ten Thousand Pounds, the Purchase-Money; and afterwards give in the Particulars of his Estate, in order to make a Settlement, at the full Income, without taking any Notice of the Mortgage, because Interest was then at four per Cent, and this was a good Bargain; would such an Evasion be sufficient to secure to him the Character of an honest Man?

Suppose, in another Instance, that the Bank had bought a good Bargain in Tallies at Discount; or a Merchant a Quantity of Goods; and each had given Notes for the Payment; must not their Accountants make them Debtors for their Notes; and can either of them make up the Account of the Profits upon these Bargains, till the Tallies are paid, or the Goods sold? And is not this the very Case of the Annuities? Can the Kingdom make up an Account of the Loss or Gain of this Bargain, till the National Debt is paid off?

But the Endeavours to persuade us that this Purchase-Money is no Debt, being found to be too gross to pass upon the World, the next Objection is, that it is no new-contracted Debt, but must be reckoned to be part of the Debt, due at 1716, because the Annuities commenced before that Time.

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I must here again put you in mind of the reasoning of the worthy Author, mentioned before, upon a like occasion, that "This ought not in reason to be imputed to any former Ministry, whose charge must be allowed to determine with their administration.

To make this the plainer, I shall only ask this one question: Whether if, at the end of seventy-six years (which, I am very sorry to say, is not altogether so improbable as I wish it was) not only the advanced price for the re-purchasing these annuities, but the whole principal-money of 10,707,240l. should still remain a debt upon the kingdom; whether any man, I say, would have so little modesty as to affirm that this was a debt contracted by the Ministry before 1716, who were all in their graves long before this alteration was thought of? Or would it not be just as just to charge the Ministers of King William and Queen Anne with all the miseries and calamities of the South Sea scheme, because the national debt, on which it was founded, was contracted in their times?

But since these gentlemen are not content that this sum of three millions, &c. should be reckoned as a debt contracted since 1716, I will for once venture to affirm that it is a debt contracted since the year 1720; for though the South Sea act authorized the re-purchasing these annuities at the price paid for them; yet, by the same act, this money, with a much greater sum, was to have been paid by the South Sea company, towards discharging the national debts; but, by an act passed in the second session of the Parliament, in the year 1721, the sum of 4,156,306l. which was to have been paid by the company for taking in the redeemable debts, and the 4½ years purchase upon the annuities, &c. was remitted. However there was a clause, that two millions of the capital stock
Stock of the Company was to be annihilated; but by a subsequent Act, passed in the Year 1723, this Sum of Two Millions was likewise remitted; and in Consequence of these two Acts, this Debt of three Millions was fixed upon the Kingdom, and by no other means whatever.

I believe no Body will deny, that the great Misfortunes brought upon the Nation, by the unhappy Execution of the South Sea Scheme, made it necessary to remit great Part of the exorbitant Sums, which the South Sea Company were obliged to pay by the first Act; but I believe it is well known, that the favouring of another Company was the chief View of the last Act; and if the Bank had not wanted to have been screened from the Performance of their iniquitous Contract, and the Clamours, on that Subject, had not required some Stop, the Publick might have kept some part of this Money, towards reimbursing them the advanced Price of the Annuities; and I shall leave it to you, and the Consciences of Those concerned to judge, whether public Benefit, or private Interest, had the greatest Share in this Transaction.

I must confess, there seems to be some Merit in the Shame, that always appears upon this tender Point, which I take to be the true Reason of all the Endeavours used, to place this Debt before the Year 1716; and by these Means, if possible, to make the Publick forget in what Manner, and under whose Administration it was contracted, and becomes so great an Addition to the National Debt incurred, or contracted since the Year 1716; which the same Shifts and Arts have not been wanting to hide from the Knowledge of the Publick; and the Countenance and Encouragement They have met with is to me a very melancholy Instance how far it is possible for the Understandings of Mankind to be corrupted and imposed upon, and
what Delusions a Nation may be led into by designing Men, even in Matters of the plainest Nature and highest Consequence to Them.

It is impossible for any Man who wishes the Prosperity of Britain, to take an impartial Survey of the State of our Revenue, our Credit, our Commerce, and our Debts, without feeling the utmost Concern; nor could any Task have been more disagreeable to me, than that of exposing our distressed Condition to publick View: But our Evils are too great to be concealed, and they press too hard, and they grow too fast to admit of any Delay in their Cure.

Instead therefore of endeavouring to draw a Veil over them, which would be a vain Attempt in those who propose it, and could end in nothing but that, for which it was meant, deceiving our selves; let us descend into every Particular of them; let us search our deep andfeetering Wounds to the Bottom; let us endeavour to procure such Remedies as may be proportionable to our Disease; and continue no longer the Martyrs of our own Credulity, and of the Ignorance and Knavery of Empirics, who while they boast of restoring Health, confirm the Distemper, and lead us through a tedious Course of Languor to a certain and miserable Dissolution.

It would not be difficult to enforce all the Reflections I have made, or suggested on Home Affairs, and to aggravate the Consequences of them, by taking into Consideration the State of Affairs Abroad. When we confine our Views at Home, we find that Taxes and Debts annually encroach; that Manufactures decay; that Trade fails; and, that extreme Poverty begins to be felt in all Parts of the Nation. But if we turn our Eyes abroad; if, instead of comparing our Affairs with themselves, we compare them with those of other People, we shall soon discover that we grow not only Poor, but in considerable
considerable and unsafe. Several Powers have been enriched, and have made great Acquisitions by the last War. All but We have reaped some Benefit by the Peace. Instead of one Rival in Commerce, we have Many. What is lost by us, is gained by them; and as divers great Kingdoms and little States were formed out of the Ruins of the Roman Empire, so has it begun to happen to the Mercantile Empire of Britain. Some valuable Branches, which have been lopped off from our Stock, are already grafted successfully on others; and Instances may be given of petty Merchants, who scarce possess any Trade, but what they have acquired by Obstructions created to ours.

The French, our nearest Neighbours, and by a great Refinement in modern Policy, our most intimate Friends, rise apiece from that low Condition to which they were reduced. Their Manufactures were never more flourishing, nor more profitably employed. Their Trade improves daily in all its Parts, and most remarkably so in Spain and the Levant. Their Incumbrances are either cleared, or thrown into such a Form, as to sit easy upon them, and almost deserve to lose that Name. In a Word, far from contracting any new Debts, they have brought their Publick Revenues, by good Economy, to exceed their Publick Charge.

Are we to rejoice at this prosperous Turn, which the Affairs of our good Ally have taken within these few Years, and in no small Degree at our Expence? Are we to congratulate our selves on the wise Part we have had in contributing towards it? Are we to think our Losses made up, and our Weakness supplied by the Accesion of Wealth, and Power, and Influence to France? I shall not be surprized, if I hear all this affirmed by those States-men, who think so far above, or so far below the common Sense of Mankind, that they are the sole Men upon Earth
Earth, who comprehend their own Conduct. But then, I would ask these profound Persons, with all due Deference, whether the Principles I have just mentioned are to be esteemed eternal Rules of British Policy; or whether we are to look on them as such no longer than while Cardinal Fl—— is first Minister, and H. W. Ambassador at the French Court? They, who were once as much alarmed as any People at the exorbitant Power of France, will hardly venture to assert the former; and if they should pretend to affirm the latter, I believe they must expect no other Answer than a Sneer, in the present Temper of Mens Minds, and in the present State of Things.

But supposing our Dependance on the pacifick Dispositions of France, on the cordial Friendship of one of these Ministers, and on the consummate Abilities of the other, to be as well grounded as we ought to wish it may be, since we trust so much to it; yet I fear that this would not be sufficient to clear up the Doubts, and dispel the Jealousies of a Burleigh, a Walsingham, or a Godolphin, if they were now on the Stage of Business; because it is impossible to know, in the perpetual Flux of human Affairs, how long these favourable Dispositions may last, or the Two great Men above-mentioned continue alive and in Power.

During the Ministry of Cardinal Mazarine, that Scene, which opened soon after, was little expected. France had been wasting herself in Wars on every Side; in Spain, in Italy, in Germany, in the Low Countries, by Sea, by Land; nay, she had been, for the greatest Part of a Century, the Theatre of cruel and desolating Civil Wars; her inward Peace had not been long restored; the Treaty of Munster first, and the Pyrenean Treaty afterwards, had not long given her Peace abroad, and settled the Tranquility of Europe, when a young
young Prince, who had been bred under the Wing of his Mother, and who promised nothing less than being a Man of Business, or assuming the Spirit of a Conqueror, began to disturb the Peace, and to threaten the Liberty of Mankind. France was then thought to be recovering from a low State, to which foreign and domestick Wars, a bad Administration of the Revenue, and the monstrous Depredations of Ministers and Favourites had reduced her; but it soon appeared, that France was not only recovered, she was grown immensely Rich in a short Time, and continued able to supply the Profusions, and to second the Ambition of Louis the XIVth, during a Course of Fifty Years. This brings to my Mind an Observation, which Camden and other Historians say, was grown into a Proverb, in the Reign of Queen Elizabeth, viz. That France could not continue peaceable and poor for three Years together. The Case was quite otherwise with Spain; that Monarchy grew, by the Ignorance, Pride, and Corruption of Ministers; by the servile venal Spirit of the Nobility, and by the Depression and Dissatisfaction of the Commons, to such a State of Weakness, that when the War of 1667 broke out, the Spaniards were unable to defend those Provinces, from which they had so often invaded the Dominions of France. Britain was at that Time able, but the Court of Britain was not willing to oppose the Progress of this formidable Power. May the Time never come, when we shall find ourselves unable, though both Court and Country are willing to do the same Thing!

It is far from my Intention to insinuate by what is here said, that we ought not to cultivate a good Understanding with France, and with the rest of our Neighbours. That Tranquility, which greater Temper and Moderation on our Parts might
have preserved, or which greater Vigour might have restored by this Time, is absolutely necessary for us: Without it we can neither expect to see our Taxes diminished, our Debts paid, nor any serious Attention given to the important and long neglected Article of Commerce. All I intend is to shew, that, in order to make a just Estimate of the Condition we are in, we must not only examine very carefully the State of our own Affairs, but likewise bring into the Account, at least, a general State of those of our Neighbours, and particularly of the most considerable among them. I confined myself, on the present Occasion, to the first Part of this Estimate; but I thought it proper, and even necessary to touch the other; which having now done, I shall leave the Hint to be improved, and the whole melancholy Account to be made up by those who have greater Skill in these Matters, and greater Opportunities of Information.

It is now Time to put an End to this Letter; which I shall do without making any Apology, as usual, for the Length of it, or the Neglect of Style and Method, which I hope will be thought excusable, on a Subject of this Nature, where Accounts and Figures have so great a Share, and Truth and Plainness have been my chief View.

I hope these Particulars will fully answer your Expectations, and give you the Satisfaction you desire; for, upon the strictest Review of what I have written, I do not find any Reason to apprehend my self mistaken in any material Articles; but as I do not pretend to have made these Affairs my Study, for above Twenty Years past; as I have had no Instruction or Assistance from any of the Clerks or other Officers of the Revenue, nor the Perusal of any Accounts, but such as have from Time to Time been laid before the House; I shall,
shall, without the least Difficulty or Shame, acknowledge any Errors that may be made appear to me in a Candid and Gentleman-like Manner; submitting the Whole of what I have written, to the Opinion of all Those who have the Honesty, Sense or Liberty to judge impartially on these Subjects. I am,

Sir, &c.

ERRATA.

Page 34, line 15, for 182,528 l. 18 s. 6 d. read 182,518 l. 17 s. 6 d. p. 40. l. 28. for Act read Acts. ditto l. 37. for 1716, read 1717. p. 41. l. 1. for 1716, read 1717. p. 42. l. 21. for 32,242 l. 13 s. 4 d. read 33,242 l. 13 s. 4 d.
Just Publish'd,

A State of the National Debt, as it stood December the 24th, 1716, with the Payments made towards the Discharge of it out of the Sinking Fund, &c. compared with the Debt at Michaelmas 1724. To which is added a View of the Impostions, Taxes and Duties since the Revolution.
State of the National Debt, as it stood the 24th of December 1716, with the Addition of such Debts as have been since adjusted and allowed for Services performed before that Time, and an Account of the Sums which have been paid towards the Discharge of the said Sum, to the 24th of December 1727, and the Sums remaining unpaid.

<table>
<thead>
<tr>
<th>Debts at 1716.</th>
<th>Paid off.</th>
<th>Remain.</th>
</tr>
</thead>
<tbody>
<tr>
<td>l.</td>
<td>s</td>
<td>d</td>
</tr>
<tr>
<td>Annuities for Long Terms,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Annuities with Survivorship,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Annuities upon Vows and three Lives,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bank of England,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5% Bank Company,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5% East India Company,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6% East India Bills,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Annuities at 7% per Cent. for 32 Years,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lottery 1717,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mar Lott. and 1st and 2nd Lott.,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Civil Lott. 1713,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lottery 1714,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Annuities at 5% per Cent. 1st. Geo. I,</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Debt at 1716, by Exchequer Certificates.</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Debts paid to be for Services before 1716, but adjusted and allowed since that Time.

Deficiency of Grants, **1716.**

| Part of Exchequer Debt, | - | - | 599,127 | 05 | 06 | - | - | - |
| Cess Bill, | - | - | 2,919,705 | 07 | 10 | - | - | - |
| Deficiency of Candles, | - | - | 346,793 | 07 | 10 | - | - | - |
| Duties of Low Wines, | - | - | 66,912 | 09 | 01 | - | - | - |
| Levanted Cents, | - | - | 585 | 07 | 03 | - | - | - |
| Deficiency on Hops, | - | - | 12,000 | 08 | 09 | - | - | - |
| Duties for India, Company, | - | - | 765,329 | 17 | 05 | - | - | - |
| Equivalent to North-Britain, | - | - | 244,059 | 00 | 00 | - | - | - |
| New and St. Christopher's, | - | - | 244,059 | 15 | 01 | - | - | - |
| Debtours, | - | - | 2,182,227 | 00 | 07 | - | - | - |
| Army Debentures, | - | - | 164,000 | 00 | 00 | - | - | - |
| Loans on Certs. for Churches, by Act 9 Geo. I. & 1st Geo. I., | - | - | 709,096 | 00 | 08 | - | - | - |
| Navy Debentures, | - | - | 334,230 | 16 | 01 | - | - | - |
| **Total Deficiency of Grants, 1716.** | - | - | 1,643,316 | 15 | 00 | - | - | - |

709,096 | 19 | 08 | 709,096 | 19 | 08 |

| 54,068,103 | 01 | 07 | 6,797,153 | 07 | 09 |

4,417,945,16 | 18 | 10 |

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**Memo.**

By the last Exchequer Certificates, dated the 8th of April 1724, the following Sums are deducted.

| Remaining of the Lottery 1717, | - | - | 2,502 | 12 | 10 | - | - | - |
| By Ebor. & South, | - | - | 2,502 | 12 | 10 | - | - | - |
| By Ebor. & South, by Act 9 Geo. I. & 1st Geo. I., | - | - | 2,502 | 12 | 10 | - | - | - |
| **Total** | - | - | 51,068,103 | 01 | 07 | 6,797,153 | 07 | 09 |

44,165,147 | 00 | 10
A State of the National Debt, as it stood the 24th of December 1727, with an Account of the particular Sums which have in any manner been added to the Debt since the 24th of December 1716.

<table>
<thead>
<tr>
<th>Sums added since 1716</th>
<th>l. s. d.</th>
<th>Debt at December 1727</th>
<th>l. s. d.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Money of Annuities</td>
<td>3,123,187 15 03</td>
<td>South-Sea Company</td>
<td>33,802,223 05 06</td>
</tr>
<tr>
<td>Addition to the S. S. Capital</td>
<td>544,142 00 10</td>
<td>Bank of England</td>
<td>9,375,027 17 10</td>
</tr>
<tr>
<td>Remainder of 1st, 312 l. 17 s. 2</td>
<td>10,802 17 04</td>
<td>East India Company</td>
<td>3,200,000 00 00</td>
</tr>
<tr>
<td>4th Navy Annuities</td>
<td>441,700 00 00</td>
<td>Long Annuities unsubscribed</td>
<td>1,837,533 00 09</td>
</tr>
<tr>
<td>Remainder of 1st Lottery 1719</td>
<td>43,693 00 00</td>
<td>Annuities on Survivorship</td>
<td>108,100 00 00</td>
</tr>
<tr>
<td>Remainder of 2d Lottery 1719</td>
<td>142,884 06 03</td>
<td>Annuities on Lives</td>
<td>1,493,841 11 04</td>
</tr>
<tr>
<td>Interest upon the Four Lotteries, to Michaelmas 1717</td>
<td>1,162 03 06</td>
<td>Annuities 9 per Cent. unsubscribed</td>
<td>161,108 06 08</td>
</tr>
<tr>
<td>made Principal</td>
<td>Ditto</td>
<td>Ditto Lottery 1710</td>
<td>109,290 00 00</td>
</tr>
<tr>
<td>Subscribed to the South-Sea on the Four Lotteries, more than was subscribed to the Bank</td>
<td>312,000 00 00</td>
<td>Exchequer Bills Part of 4,761,025 l.</td>
<td>2,200 00 00</td>
</tr>
<tr>
<td>Annuities on the Plate-Act</td>
<td>486,000 00 00</td>
<td>Nevis Debentures</td>
<td>68,534 01 01</td>
</tr>
<tr>
<td>Exchequer Bills on Victuallers</td>
<td>338,800 00 00</td>
<td>Equivalent to Scotland</td>
<td>248,550 00 09</td>
</tr>
<tr>
<td>Ditto on Coals</td>
<td>193,142 00 00</td>
<td>Loans for Churches</td>
<td>193,140 00 00</td>
</tr>
<tr>
<td>Loans for Churches</td>
<td>1,500,000 00 00</td>
<td>Plate Act Annuities</td>
<td>312,000 00 00</td>
</tr>
<tr>
<td>Civil Lift Debt</td>
<td>1,735,281 02 03</td>
<td>Exchequer Bills on Victuallers</td>
<td>486,600 00 00</td>
</tr>
<tr>
<td>Navy Debt at Christmas 1727</td>
<td>27,9360 01 01</td>
<td>Ditto</td>
<td>338,800 00 00</td>
</tr>
<tr>
<td>Deficiency of Grants 1725</td>
<td>200,000 00 00</td>
<td>Civil Lift Lottery</td>
<td>1,000,000 00 00</td>
</tr>
<tr>
<td>The Deficiency of the Land-Tax, for the Years 1726 and 1727, cannot be Estimated less than</td>
<td>1,735,281 02 03</td>
<td>Navy Debt</td>
<td>1,575,7281 02 03</td>
</tr>
<tr>
<td>Ditto Malt-Tax for the said Years</td>
<td>300,000 00 00</td>
<td>Deficiencies of 1726 and 1727</td>
<td>27,9360 01 01</td>
</tr>
<tr>
<td>New contracted Debt since 1716</td>
<td>9,640,665 06 07</td>
<td>Ditto Malt-Tax for the said Years</td>
<td>300,000 00 00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Debt at Christmas 1727</td>
<td>53,909,112 07 06</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Total Debt at Christmas 1716</td>
<td>51,968,103 01 07</td>
</tr>
<tr>
<td>National Debt increased since 1716</td>
<td>2,841,009 05 11</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>