Reasons for the more speedy lessening the national debt, and taking off the most burthensome of the taxes.

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[Price Four-Pence.]

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For the more ſpeedy Leſſening the

NATIONAL DEBT,

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TAXES.

NO more Money ought any Year to be raiſed, or continued at any time to be raiſed on the Subject, than is abſolutely neceſſary for the *Well-being* of the *Nation*, and to enable it to make good its *Engagements*.

Whatever Money is raiſed for the *Current Service* of the Year, or *extraordinary* Sum annually paid for *Intereſt Money* to the *Publick Creditors*, ariſeth from *Taxes* on the People of *Great Britain*.

The

The People of *Great Britain* have a *Right*, and it is but *Juſtice*, that the Money raiſed upon them, by the many and various Taxes, ſhould be managed to the *beſt Advantage*, and moſt for the *Publick Intereſt*.

A *Truſtee* for an *Infant* with a Mortgage on his Eſtate at 4 *per Cent*. would be guilty of a Breach of Truſt, if he could borrow Money at 3 *per Cent*. to pay it off, ſhould he refuſe to do it.

Every *Member* of *Parliament* is a *Truſtee* for the *People*, and bound in *Duty* to manage the Publick Affairs for their *greateſt Advantage*.

The *Creditors* of the *Publick* can have no *juſt* Cauſe to complain, if the Parliament act no otherwiſe than in purſuance of their ſeveral *Stipulations* with them.

However inconvenient it may prove to the *Whole* or *any Part* of the Publick Creditors, parti-

particularly *Widows* and *Orphans*, to receive 3 *per Cent.* in lieu of 4 *per Cent*; this higher Rate of Intereſt cannot be continued to them whenever ſufficient Money can be borrowed to pay them off, without doing the *higheſt Injuſtice* to the *Subjects in General*, by *continuing* the Payment of *extraordinary* and *unneceſſary Taxes* upon them.

Many of the Taxes lie heavy on the *Poor* and the *Manufacturer*, by being laid on the *Neceſſaries of Life*, of which the *Poor* conſume more than the *Rich*; as the Exciſes on *Malt*, *Beer*, *Ale*, and *Salt*, and alſo the Taxes on *Soap*, *Candles*, *Coals* and *Leather*.

As nothing but *abſolute Neceſſity* could juſtify the laying ſuch heavy Taxes on the *Neceſſaries of Life*; ſo nothing but *abſolute Neceſſity* can juſtify the *continuing* them. Certain it is, that the *Conveniency* of a *few particular Perſons* can never do it.

All the Money, which the Neceſſities of the Publick required to be raiſed, ought to be

be raiſed on *Property*, or *Articles of Luxury*; but nothing on the *Neceſſaries of Life* without the moſt *abſolute Neceſſity*.

One *per Cent.* ſaved on the Publick Debt due to *Foreigners* is ſo much Money, as it ſhall amount to, actually ſaved to the Nation; and by One *per Cent.* being ſaved on all the *Redeemable Debts*, ſo much Money as that ſhall amount to, there will be *leſs* to be raiſed by *Taxes* on the People of *Great Britain*.

The Nation is not able to continue to pay the high Rate of Intereſt it does to *Foreigners*, becauſe in time it will drain the Kingdom of too much Money to be ſpared, or is either *Prudent* or *Juſt* for it to ſpare.

One per Cent. ſaved out of *Four per Cent.* will in 47 Years, if that *One per Cent.* be conſtantly applied to diſcharge the *Debt*, entirely pay off the ſame.

If

If the *Debt* ſhould continue at 4 *per Cent.* without paying off any of the Principal, the Nation, at the *End* of 47 Years, will be in the ſame Condition, in reſpect to its *Debt*, as it is *now*, tho' in the mean time it will pay to *Foreigners*, ſuppoſing their Debt Twelve Millions, above *Twenty-two Millions and a Half* of Money.———A Sum too large for this Nation to part with, and yet not be any thing more out of Debt!

A *large* Debt carrying a *high* Intereſt to *Foreigners*, will be as *certain Ruin* to a Nation, as *high Intereſt* is a *certain Ruin* to any *Private Perſon* in his *Eſtate.*

This Nation being then in this *very bad* Situation, is it not *abſolutely neceſſary* for the Peoples *Repreſentatives* in Parliament to uſe their *utmoſt Efforts* to endeavour to get the Nation out of Debt, conſiſtent with *Juſtice* and *Parliamentary Faith?*

Whatever *Objections* are made from *Prejudice*, and which are only *ſuggeſted*, not *proved*, that the Lowering of Intereſt will have on all *Sorts* of People, as well *Land-holders* and *Tenants*, as *Traders*; they have not in Fact any thing to do with this Queſtion, becauſe it is not propoſed to lower either the Rate of Intereſt between *Man* and *Man*, or of the current Rate of Intereſt of the *Publick Stocks* and *Securities*.

It is evident, that the current Rate of Intereſt of *all the Publick Securities* is under 3 *per Cent.* ſince no *Three per Cent. Securities* can be had under a *Premium*; and were the Legiſlature to enact the *Four per Cents.* perpetual unredeemable Annuities, they would ſell at 140 at leaſt; ſo that although the Publick would pay 4 *per Cent.* the Rate of Intereſt *at Market* for theſe Annuities would be under 3 *per Cent.*

It is not in the Power of the Legiſlature by a Law to make the Rate of Intereſt either between

tween *Particular Perſons*, or in reſpect to the *Publick Securities*, higher or lower; both will be governed by *other Cauſes* which are *natural*.

If One *per Cent*. ſhall be ſaved by a Reduction of Intereſt on the Publick Debts, and ſome of the *moſt burthenſome* Taxes taken off in *Proportion*, it will be ſo far from lowering the *Natural Rate* of *Intereſt*, that it will have a Tendency the *other* Way.

It is the Force of Money drawn from *all Parts* of the Country into *one Place*, that has operated ſo ſtrongly to reduce the Rate of Intereſt of the Publick Securities; like *Water*, which when collected into a Body, has a Force, which it is deſtitute of when ſpread over a *large Surface*.

A *poor*, *labouring Man*, who has *a Wife*, and a *Number* of *Children* to maintain from the *Sweat of his Brow*, is *as much* intitled to *Compaſſion*, as a *Widow* and *Orphans*, who may have the *Conveniences*, or even the *Ne-*

ceſſaries of Life leſſened by a Reduction of Intereſt.

There is *Juſtice* as well as *Compaſſion* on the Side of the *People in General*, and *only Compaſſion* on the Side of the Publick Creditors in *Particular*.

The Publick Debts encourage IDLENESS, the *Mother* of *Luxury*, which, if paid off, would *encourage*, and even *force* INDUSTRY in *Trade*, *Manufacture*, and *Improvements of Lands*, by which the Nation muſt *neceſſarily* flouriſh and grow ſtrong, although *every Individual* in the Nation ſhould fancy himſelf, for the *preſent*, ſomething affected by this Alteration.

This may be illuſtrated by Money raiſed on *every Subject* in the Kingdom, which although it brings a *preſent Inconvenience*, yet if it be employed to prevent ſome *impending Ruin*, and actually *procures* that *End*, fully repays the *preſent* Inconvenience.

No

No Nation, which is incumbered with a *great Debt*, and *heavy Taxes*, can, on any *proper* Occaſion, exert itſelf in ſuch a Manner as it could do, if it were free from ſuch Incumbrances.

Every Nation ought, in caſe of a moſt *neceſſary War*, to raiſe as much of the Money as is *poſſible* for the carrying on that War, on the *preſent* Generation.

If the neceſſary Demand for that *War* be more than can well be raiſed *within the Year*, it is fit and proper to mortgage Taxes to carry it on, for the Benefit of the *preſent* and *future* Generations: But as ſoon as that War is over, it is highly incumbent on the *preſent* Generation to take all *juſt* and *proper* Methods to extricate the Nation from that Load of Debt, which the Neceſſities of former Times had involved it in.

To conſult too much our *preſent Eaſe*, and ſay, that *Poſterity* ought to bear *its Share* of

the *Burthen*, becauſe they will reap the *Benefit* of it, proceeds wholly from a *meer ſelfiſh Principle*, and is entirely void of any *true Love* for *our Country*; and *acting* accordingly, may deprive a Nation of the *Means* of defending itſelf in a Time of *as much Danger* as any *former War*, or lay the Legiſlature under a Neceſſity of breaking through *Parliamentary Faith*.

If this Nation had been as much in Debt at the *Beginning*, as at the *Ending* of the *laſt* great War, it had been utterly impoſſible to have carried on that War, either in the *glorious Manner*, or at the *great Expence* it was carried on.

It is the *Plenty* of *Money* that makes the Rate of Intereſt *low*, and *That*, in all Countries, tends to make *Proviſions* of all kinds *dear*, how therefore can the *Lowneſs* of *Intereſt* make them *cheap?* If *Proviſions* are *cheaper* ſince the Intereſt on the Publick Securities was *leſſened*, it muſt neceſſarily proceed from ſome *other* Cauſes.

If

If it be ſaid, that the *leſs* People receive from the Publick for Intereſt, the *leſs* they will have to ſpend; to this it is anſwered; Firſt, That *Foreigners* ſpend not *any Part* of this Intereſt Money in *Proviſions*; Secondly, That great Part of what is received by the Subjects of *Great Britain* is not *ſpent*, but *laid out* again in Securities *publick* or *private*; And, Thirdly, That if the Taxes ſhall be taken off, or *leſs* raiſed, in Proportion to the Money ſaved by a Reduction of One *per Cent*, the People *in General* will have ſo much *more* to *ſpend*.

But the Argument for the Publick to continue to pay 4 *per Cent*. in order to *keep up* the *Price* of *Proviſions*, if it prove *any thing*, it will prove *too much*; ſince it will *equally* prove, that the Publick ought to have *continued* to pay 6 *per Cent*. or a *higher* Rate of Intereſt.

The Reaſons *for* the Lowering of the Intereſt of the Publick Redeemable Debts are *plain*, *evident*, and *juſt*; the Reaſons *againſt* the doing it are *unjuſt*, and not capable of being

being *made out* with any *Clearneſs* and *Certainty*.

Evil ought not to be *done*, that *Good* may *come of it*; conſequently, *grievous* and *heavy Taxes* ought not to be *continued* on the *Poor*, to pay *Intereſt Money*, and (if ſome Gentlemen's Arguments are of *any* Weight) to make *Proviſions dear*.

It is deſir'd, on the one hand, that the *Manufactures* of this Kingdom may be made *cheap*, in order to preſerve to it its *Foreign Trade*; and, on the other, that *Proviſions* may be *dear*, for the ſake of *Rents*. Theſe are Contradictions, ſince *Labour* is generally *low* when *Proviſions* are *cheapeſt*.

Altho' it is ſaid, and, probably, with Truth, that when *Proviſions* are *dear*, the Manufacturers will work more Days in a Week than they will do when *Proviſions* are *cheap*, and from thence argued, that the *Cheapneſs* of *Proviſions* is a *Hindrance* to *Manufactures*; the Argument is fallacious.

For

For though *ſome* of the People may be idle, and work but little when *Proviſions* are *cheap*, yet it is certain, there are *great Numbers* of laborious People who work *every Day* in the Week, and yet can hardly ſupply a *Wife* and *many Children*, which is often their Lot, with the *bare Neceſſaries* of Life; and, ſurely, *theſe* ought not to be oppreſs'd becauſe *ſome* People will be idle. When the *Dearneſs* of *Proviſions* ariſes from the *Scarcity*, the *poorer ſort* muſt be deſtitute of *ſufficient* of the *Neceſſaries* of Life.

If it be ſaid, that if Proviſions were *always* dear, all the Poor would be forced to make an Offer of working *every Day*, and by that means give the Perſons employing them an Opportunity to *reduce* their *Wages*; it is anſwered, That, in ſuch Caſe, if the *common Plenty* of *Proviſions* continued, and there were no *Multiplication* of *Work*, the *Price* of *Proviſions* would inevitably *fall*; becauſe a very conſiderable Part of the Produce of the Lands

of *Great Britain* is consumed by *working People* and their *Families*.

It is true in *Theory*, that the following Maxim stands good, viz. *Take away the Cause, and the Effect ceases*; but in *Fact* it often happens, that the *Effect* continues when the original *Cause* has ceased.

The present bad Situation of the *Farmers* seems to arise from the following Causes, at least in Part.

The *Landlords* being oppressed with the *Land-Tax*, as well as *other Taxes*, during the last great War, and seeing their Tenants *thrive*, took the Opportunity, many of them, of *raising* their *Rents*.

A great Number of People extraordinary being then employ'd as Seamen and Soldiers, and many of them losing their Lives yearly, there were others entered and listed to supply their Room, and there being all this Time a

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briſk Trade, which employ'd the Manufacturers, *common labouring People* became ſcarce, and Proviſions alſo riſing, the Artificers and Labourers of all Kinds took the Opportunity of raiſing their *Wages*.

The War bringing many Calamities on ſeveral Parts of *Europe*, occaſioned, among other Things, a very great Want of *Corn*, which Want was generally ſupplied by large Exportations from this Kingdom, which kept the Price of Proviſions in general pretty high; *one* Article of the *Neceſſaries* of Life having an Influence on *others*: This enabled the *Farmers* to pay their *Rents*, to *advance* the *Wages* of the *Labourers*, and alſo to live in a *better Manner* than before, even notwithſtanding the *new-created Taxes*; and the *People* being generally *employ'd*, Trade *abroad* very *good*, and many growing *rich* by the *War*, or by *lending* their *Money* to the *Government*, they were enabled to purchaſe Proviſions at an *advanced* Price, as well as to *bear* and *pay* all the *additional* Taxes.

Great Improvements having been made of the *Lands* in almoſt all Parts of *Great Britain* ſince the Peace of *Utrecht*, and the Exportation of *Corn* and the Publick Expence of *Proviſions* much *leſſened*, many of the *Farmers* find themſelves in Farms paying greater *Rents* to their *Landlords*, as well as *Wages* to their *Labourers*, than before the laſt great War, and yet *living higher* than they did *formerly*, and being not able to ſell their Produce at ſo *good* or ſo *certain Prices*, and moreover burthened with *heavier Taxes*, there is hardly any poſſible Way for them to pay their *Rents*, and *live*.

It ſeems therefore highly neceſſary for the Publick to begin to think of giving ſome *Relief*, as well to the *Farmers* as other the *uſeful Subjects* of *Great Britain*, before they are entirely ruined and beggared, by taking off ſome of the *moſt Burthenſome* Taxes.

If any Perſon ſhould *ſport* himſelf with deſcant-

deſcanting on *this* or *that* particular Tax, and attempt to ſhew how *light* or *inconſiderable* it will be to any Perſon greatly intereſted in the Publick Securities, in Proportion to a Reduction of *One per Cent. per Annum*; it requires no other Anſwer, than to obſerve, That *all the Taxes together* are a *very heavy Burthen* on the People *in General*, how *convenient* ſoever they may be to *particular* Perſons concerned in the *Collection*, or to thoſe who have the *Appointments* of them; and altho' the Parliament cannot give *entire Relief* to the Subject by taking off *all Taxes*, yet this is not any Reaſon why they ſhould not begin to take off ſuch as are *Diſcouragements* to the *Produce*, *Trade*, *Manufacture*, and *Navigation* of *Great Britain*, by which the preſent Burthen of Taxes will be ſo much *lighter*, and the reſt more *chearfully borne*; as it will be an *Evidence* of the *tender Regard* which a *Britiſh Parliament* have for *thoſe* they *repreſent*, and an *Earneſt*, that all other the Taxes on the *Neceſſaries of Life* will be taken off the firſt *proper* Opportunity.

Upon

Upon the Whole, if the *Publick Revenues* are *well looked after* and *improved*; if the *Parliament* enters entirely upon *frugal Meaſures*, and ſhall *exert itſelf* on this Occaſion; the preſent great Debt may be annually diſcharging, and the preſent large Payment of Taxes to the Publick will be every Year gradually clearing; which are like ſo many *bloody Iſſues* that emaciate the *Body Politick*, and render it *Hectical* and *Conſumptive*; and if the Debt was diſcharged, or but *half* diſcharged, the Nation might get rid of that Variety of *New Exciſes* and *High Cuſtoms* which hurt the *Foreign Traffick*, and interrupt the *Domeſtick Trade* of *Great Britain*, and which are more eſpecially ſo heavy a Weight on the *Woollen* and other its *Manufactures*.

When the National Debt is mentioned, it is only ſaid, The Publick is ſo-and-ſo indebted, and at ſuch-and-ſuch an Intereſt. But this is not a true State of the Caſe; for to ſpeak *properly*, the Publick Funds divide the Nation into

into *two* Ranks of Men, of which one are *Creditors*, and the other *Debtors*; the *Creditors* are the *Three Great Corporations* and others, made up of *Natives* and *Foreigners*; the *Debtors* are the *Land-holders*, the *Merchants*, the *Shop-keepers*, and all *Ranks* and *Degrees* of Men throughout the Kingdom. Thus almoſt all *Great Britain* may not be improperly divided into *Debtors* and *Creditors:* Nor in a long and expenſive War was this *wholly* to be avoided: But, without doubt, it has not been *true Wiſdom* in *continuing* this *Diſtinction* ſo long; nor can it be *wiſe* and *ſafe* to let this Diſtinction many Years *longer* continue; for though ſuch as *Receive* may like their Condition, yet ſuch as are to *Pay* cannot be ſo well contented. It is true, ſome *Modern Politicians* have run upon *another* Notion, and ſeveral Perſons are weak enough to believe, that the *not* paying off the Publick Debt will engage People the more to preſerve the preſent Government: This Policy indeed of theirs would hold good, if it could be made out that the *Publick Creditors* are *ſtronger* and

more

more in number than thoſe concerned in the *Payments* to the *Publick.* But it rather ſeems to hold in Senſe and Reaſon, *That the Throne of that Prince, in a* Free Nation, *muſt be* moſt *firmly eſtabliſhed, whoſe Affairs will permit him to aſk, or who deſires to collect, the* feweſt *Taxes from his People.*

F I N I S.