

Sum to be raised on this Fund was wanted for immediate Services, and pressing Demands, and a vast Debt still remained unfunded : that part of it only which consisted of Navy Bills and Ordnance Debentures amounted to 3,670,739*l.* 2*s.* 8*d.* and for these a temporary Provision was immediately made, in the same manner as had been done at the end of the former War, with respect to the then out-standing Bills and Debentures, by charging upon the Sinking Fund so many of them as should be subscribed, to be converted into Stock at four *per cent.* redeemable. The Interest was the same as before, but when it was upon Bills, the time of Payment was uncertain ; upon the Stock it is regular : they were indeed always assignable, but not divisible ; if therefore the Money which the Bill-holder wanted was less than his Bill was worth, he was obliged to sell more than he wished, the entire Bill only, and not a part of it being saleable : and as many of them were for large, and most of them for fractional Sums, it was often difficult to dispose of them : Stock on the contrary, in any proportion and at any time will find a Purchaser. On these Considerations the Majority of the Proprietors to the amount of 3,483,553*l.* 1*s.* 10*d.* were induced to subscribe, and the Market was thereby cleared of a great quantity of Paper-circulation upon Government-security, which had excluded a like Circulation upon private Security, and engrossed all the ready Cash : this operation therefore made an opening for the admission of Notes and personal Security, facilitated Discount, and occasioned an easier Circulation of Money.

But notwithstanding this Relief a large Debt was still unprovided for ; it accumulated the next year ; and Trade and Credit and the Stocks all laboured under the Oppression. It was so sensibly felt, that many persons impatient of the burthen, thought a further Loan necessary for paying off a considerable part of it ; but they did not sufficiently reflect on the permanent Mischief which the creating of a Fund equal to such a Loan would have occasioned : the considerable Surplusses which were in the disposal of Parliament, the Surplusses of the Duties on Coals and Culm, of those on Soap, Paper, Starch, Linens, Silks, Callicoes, and Stuffs ; of the Stamp-duties, and of the Duties upon