

dustry, in that redundant part, be the means of rendering it able to acquire ample sustenance, and eventually to increase the prosperity of these Colonies and the Mother Country.

We have now to the best of our humble abilities shown the high advantages which would result to the nation and her colonies if this enormous national debt could be paid off, and shall here state our opinion of the causes that have led to the failure of former attempts for that purpose.

The illustrious mind of William Pitt formed a plan for this great purpose by means of a sinking fund, which probably would have had in time great effect had it been persevered in; but, either after his administration or his death, that fund was applied to other purposes. Several other writers have advocated the payment of the debt: But the chief cause, in my humble opinion, that has produced the failure of all attempts for this great end, is, that the authors of them have relied on their own proposed financial plans, whereas the true and perhaps the only certain source of any effective plan must arise from the British Nation itself. It is on her that the vast pressure is bearing of thirty millions annual taxation, and the deprivation of eight hundred millions of capital which lays idly locked up in the funds. This immense taxation must bear hard on the national poor, must be a chief cause of the