

her industry, and extending her commerce, consisted in establishing a sinking fund by a surplus of taxes, and paying off gradually an incurred debt.

I maintain on the contrary, that this opinion is founded on error, and cannot be too soon renounced.

The critical situation, in which Great-Britain at present stands, will indeed compel her to abandon all thoughts of a sinking fund: recourse even to annual loans for the peace establishment is become necessary, and will, in my opinion, continue to be at all times expedient, notwithstanding that an increase of industry, of internal consumption, and external commerce, (to be procured by making use of loans without new taxes, and by relieving the circulation of money,) may raise the produce of the existing contributions to a level with the annual exigencies of the state.

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