SUPPLY WITHOUT BURDEN;
OR
ESCHEAT VICE TAXATION:
BEING
A PROPOSAL FOR A SAVING OF TAXES BY AN EXTENSION OF
THE LAW OF ESCHEAT, INCLUDING STRICTURES ON THE
TAXES ON COLLATERAL SUCCESSION COMPRISED IN
THE BUDGET OF 7TH DECEMBER 1795.
(PRINTED IN 1793, AND FIRST PUBLISHED 1795.)

PREFACE.
Of the two essays laid before the public, that
which presents a new resource was submitted
to the proper authority in the month of Sep-
tember 1794, but was not fortunate enough
to be deemed worth further notice. The argu-
ments which it contains will speak for them-
elves; none were controverted, nor any
hinted at on the other side; only as a matter
of fact, it was observed, that it had not been
customary of late for the crown to avail itself
of the branch of prerogative here proposed to
be cultivated for the public use.

Nobody can suppose that the minister
would not gladly have availed himself of this,
as of any other, source of supply, had it pro-
mised, in his conception, to conciliate the
voice of the public in its favour. Nobody can
suppose, that if the apprehensions that oc-
curred in prospect should ever be dispelled
by the event, the sense of the public would
find him backward in conforming to it. It is
natural that the difficulties attending a mea-
sure of considerable novelty and magnitude,
should strike with a force proportioned to the
responsibility of the situation to which the
measure is presented. It is natural that they
should strike with less than their proper force,
on the imagination of him in whose concep-
tion it received its birth.

The idea had been honoured with the ap-
probation of several gentlemen of eminence
at the bar, some of them in Parliament, as
many as had had the paper in their hands. If
they were right in their wishes in its favour,
by no means follows, but those to whom it
was submitted in their official capacities, did
otherwise than right in declining to make use
of it. Of all the qualifications required at the
board to which it was presented, one of the
most indispensable is the science of the times;
a science, which though its title to the name
of science were to be disputed, would not the
less be acknowledged to be in the situation
in question, "fairly worth the seven." For
that master-science none can have higher pre-
tensions than the illustrious chief of that de-
partment, none less than the author of these
pages.

Neither his expectations, nor so much as
his wishes, in relation to this proposal, had
extended so far as to its immediate adoption.
It now lies with the public, who in due time
will grant or refuse it their passport to the
Treasury, and to parliament, according to its
deserts.

The "protest against law-taxes" had better
fortune: it received from the candour of the
minister, on whose plans it hazarded a com-
ment, all the attention that candour could be-
stow; and if I do not misrecollect, the taxes
complained against did not afterwards appear.
The publication of it in this country was
kept back, till the proposal for a substitute
to the tax complained of should be brought
into shape. Upon the principle of the parlia-
mentary notion, which forbids the producing
an objection to a tax without a proposal for
a better on the back of it. The two essays
seemed no unsuitable accompaniments to each
other. Mutual light promised to be reflected
by the contrast between the best of all pos-
sible resources and the worst.

SECTION I.
GENERAL IDEA.
In a former essay* I pointed out the species
tax which, if the reasoning there given be
just, is the worst of all taxes existing or pos-

* Protest against Law-taxes, printed 1793, now
first published and subjoined to the present Essay,
December 1795. [See the immediately preced-
ing Tract.]
the uncle and aunt-to the case of the grand-
propose not to
the nephew and niece.
the relationship be
determinate dependence on it) may scarcely,
his plans of life upon the expectation of the
succession, or otherwise to have placed any
effect to the degree of extension here proposed, the
relations within the pale* as are not only child-
of near relations, will or no will, subject
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point out that
be felt by anybody

$5$. To save circumlocution relations, whom
would be withotct

What
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exceptions, by the
reserve made in this
plan in favour of relations within the pale.
To make provision for the cases where, in
of an old settlement, an estate might
devote to a relation without the pale, I
would propose to add a proviso, that where-
fore the deceased, had full say
by his single act set off the entail, it
shall be as if he had actually done so for
the purpose of excluding the distant relative.
This, in the instance of situations already
existing; as to future ones, there will be still
less difficulty about confining their operation
within the range meant to be allowed them
by the spirit of the proposed law.

Regard to the principles of the constitution,
not less than to the probability of carrying
the measure through the Upper House, would, at
the sametime, incline me to exempt the perso-
age from its operation, wherever the effect
would be to deprive the title of any property
which, under the existing law, would go to
the support of it.

As to the latitude to be left to the power
of bequest, I should propose it to be continued
in respect of the half of whatever property
would be at present subject to that power:
the wills of persons in whose succession no
interest is hereby given to the public, to be
observed in all points as at present; as like-
wise those in whose succession an interest
is given to the public, saving as to the amount
of that interest—the plan consequently not
tracing in any degree upon the rights of
parents.]

Many writers have taken the right of bequest with very little cer-
mony; many writers, without having in view
any such public benefit as is here in question,
have been influenced by the author of the Code Frederic for instance
(Cocetti, chancellor to the last prince of Parma. See the preface to that work.) Without entering into a
discussion which is not to the present purpose, it
will be sufficient here to add, that not only
the regard due to old-established privileges, and
long-existing usages but the success of the very
system here proposed, though established in so
great a degree at the expense of the power
in question, may depend upon the leaving that
power in possession of a very considerable
degree of force. If a man were allowed no power at
all over what he disposes of, it might be that, in
many instances, either be indifferent about getting it, or spend it as fast as he got it, or
transfer it to others without the slightest interest
where the inter-
ests of the community were better understood, and
the feelings of individuals prevailed with
respect; and, in fact, a great part of the value
of all property would be thus destroyed.
So much as the power along-
together; as to the narrowing it in the manner here
proposed, should be objected to so as too great
small and no account to be made of the
power altogether; as to the narrowing it in the manner
thereby proposed, should be objected to so as too great
power. A hardship is likely to be in
posed by the terms of marriage settlements on the
description of proprietors whose lot in point of
property is most enviable—the great body of
the proprietors being generally of a very
wealthy. In this plan there is nothing to preclude a man from
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sections.II. ORDER OF THE DETAILS.

In continuing the thread of this proposal, the following is the course I propose to take:—

1. To give a brief view of the advantages or beneficial properties that appear to recommend the measure to the adoption of government.

2. To show how distinct it is, in reality, from all taxes on collateral successions, which have ever been established or proposed, and how much the distinction is to its advantage.

SECT. III. ADVANTAGES.

The advantageous properties of the proposed revenue may be stated under the following heads, viz. —

1. Its unburthensomeness.

2. Its tendency to cut off a great source of litigation.

3. Its favourableness to marriage.

4. Its probable popularity on that score.

5. Its probable popularity on that score.

6. That it is not matter of dispute what its probable popularity on that score.

7. That it is not matter of dispute what its probable popularity on that score.

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The riddle begins to solve itself: a part taken, no such effect produced: the effect of a part greater than the effect of a whole:

The law of England in this respect was altered by 3 and 4 W. IV. c. 106. Ed. —

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the law of England in this respect was altered by 3 and 4 W. IV. c. 106. Ed.
The utility of that part of the proposal which gives to the public officer possession of the whole, whether the public, in conclusion, is admitted to the whole, or only to a part, may now be seen in this light: it is a provision not more of prudence with a view to the public, than of tenderness with a view to the individual. It may have grasped the whole without any share, or even at the time called upon to give up a part, his attention would unavoidably have been drawn to that生产 a sensation, fainter perhaps, but similar to that produced by an unexpected loss: on the other hand, as according to the proposal he takes nothing that he does not keep, no such unpleasant sensation is produced.

The case where the individual sees a share go from him for the benefit of the public, in the way of portion, stands in this respect between the case where the public is let into the whole, and that where a part is taken from him in the way of a tax. Whether, on this plan of division, the individual shall feel in any degree the sensation of a loss, will depend partly upon the mode of caring out the share partly upon the proportion taken by the law—partly after all upon the temper and disposition of the individual to the mode of caring, the whole secret lies in taking the public officer and not the individual for the carrer, for the reasons that have been seen. As to the proportion, it is, as already stated, that is the larger, the larger the share the public the better, even with reference to his feelings; for the larger it is, the more plainly it will show as a matter of succession: the smaller, the more palpably it will have the air of a fiscal imposition—the more it will feel, in short, like a tax. The more is taken under the name of a tax, the more burthenome the measure, as everybody knows: at the same time, the more is taken for the public under the name of portion, so long as an equal or not much more than equal share is left to the individual, the farther the measure from being burthenome, because the public is not considered as a tax. The Roman tax of five per cent. on collateral successions was considered as a heavy burthen; a tax of fifty per cent. imposed under the name of a tax, would have been intolerable: at the same time, pass, instead of the tax, a law of inheritance, giving the public the whole, the burthen ceased. The discretion of the public authorities, the public officers, may be next to nothing: pass a law of inheritance, giving the public the whole, the burthen vanishes altogether.

The domination of the imagination upon the feelings is unbounded: the influence of names upon the imagination is well known. Things are submitted to without observation under one name, that would drive men mad under another. Justice is denied to the great bulk of the people by law-taxes, and the blind multitude suffer without a murmur. Were the discretion of one man to be prohibited in name, under a penalty to the amount of a tenth part of the tax, parliament would be blown into the air, or thrown into a mud-house.

Sect. III.

Advantages.

The most alluring, and at the same time most dangerous pursuits, by which adventurers are enticed into the lottery of the law, is the search after a gold mine—a search by which the property of the adventurer is too often sunk before the precious ore is raised. Causes of this nature are by no means uncommon in Westminster Hall; the famous Selby cause was a bequest nominally to relations, really to the profession. This source of litigation would be effectively dried up by the measure here proposed.

An item which may naturally enough be added to the account of advantage, is the favor shown to the sort of instructive and prolific marriages—the sort of marriages of which the title to legislative favor stands in the most plausible point of view.

That the influence of the system in question would be favourable to marriage, and in particular to prolific marriage, will hardly be disputed. Of fathers and mothers of families it leaves the powers untouched: it places them, in comparison with single persons of both sexes, in a situation of privilege and pre-eminence. Within the threshold of his whose marriage has fulfilled the ends of marriage, the foot of the officer of the revenue has no place. This will be executed in all points; whatever he beareth—whether he covenant it —offspring, relation, or stranger—passes without deduction. Whatever restriction is imposed, is at the will of the husband and wife unmarried. If with propriety it could be styled a tax, it would be a tax on celibacy.

An advantage of a less questionable nature is this: the popularity which seems to be the natural effect of any measure wearing the complexion above mentioned; for popularity, it must be confessed—popularity, how hollow soever he extends, he who build upon it—can never be re-fused a place among the advantages of a measure. Satisfaction on the part of a people—satisfaction, so long as it subsists, is a real good—so long as it subsists, its title to that appellation is altogether independent of the source from which it flows. If, indeed, the utility of the measure is enhanced by the use of a good name—no collision of rights—no partial occupations exerted at the expense of the comfort and independence of proprietors. The excise is not only not the most productive branch of the revenue, but the most capable of extension, and therefore the most liable to be extended. It can stand without the proposed supply, in addition to its other merits, that in proportion as it extends, in the same proportion it puts a stop to the extensions of the excise.

2. The advantages that follow are of minor importance. The advantage of checking litigation in this way, by the diminution of its aliment, is, however, not to be despised. The fishing in the troubled waters of litigation, for the whole or a part of the property of a distant relation, or supposed relation, is one of the
measuring any farther this score may be indulged with the less re-
consequences.

SECTION IV.

ORIGINALITY.

If the proposal relative to this resource be not an original one, its want of originality may be seen to afford an objection. If not original, it has been proposed; and if it has been proposed, it has been rejected, for as surely it has not been adopted anywhere.

A tax on successions might at first glance present itself as bearing a resemblance to the resource in question; as being a sort of modi-
fication of it—a commencement towards it as forming in a manner a branch of it. But we have already seen how perfectly disjunc-
tion, and therefore regarded as more certain—taxes, in a word, would be the supplies natu-
ally destined to such services.

There remain, dishonour, debt, and ex-
tinction of taxes. Between these two em-
ployments I would wish to see it divided, and perhaps prorogued or equalized.

There is one portion that could not well be refused to the discharge of public debt—
even in war-time—even under the pressure of a tax proposed for, there are but two options with
anybody in the shape of a loss. The extinction of so much of the debt is here so natural a result, that it may be set down as an unavoidable one: to keep the debt alive, and sell it for the benefit of go-

government (just as, if it had fallen into indi-
vidual pockets, it might have been sold for the benefit of individuals,) will surely not be thought of.

Remit taxes? and that in war time? That would be an extraordinary employment for it indeed! Extraordinary, indeed, but not on that account the less eligible; novel blessings shine but the brighter for being
new.

An opportunity would, by this incident, be presented, and perhaps this is the only incident by which such an opportunity could be presented, of shaking off the yoke of some of the most oppressive taxes. The whole list would then be to be overhauled, and the worst chosen, picked out, and ex-
punged.

Those, which, to my conception, would stand at the head of the list, are, as I have said already, the taxes upon justice. In rela-
tion to these, I can speak with confidence, having sifted them to the bottom, and de-
monstrated them—or I know not what de-

* Fresh taxes have, in many instances, been repealed upon fresh experience of their illegibility or unpopularity; examples of the repeal of an old-established tax are rare indeed.

That of the tax on coals borne coastwise is an instance as honourable as instances not to the repeal originated as it is rare. As to the taxes not taken off, but reduced, on the institution of the commutation tax, though not because they were ill-chosen, for they were nothing less than ill-chosen, but because they had been strained so high as to become unpro-
ductive: it was made, not for relief, but for re-
production.

SECTION V.

PRODUCE.

To Mr. 

Instead of the matter destined for the pre-

sent section, I must content myself for the

present with sending you little more than a

blank. I would not write it without attempting to lead into

the Exchequer.

Taxes on successions (not to mention the old

Roman tax. The private executor sets

up an individual: the public will pay itself; the

exchequer has the advantage of a conspiracy of

the man of finance himself is

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EYCHEAT VICE TAXATION. [SECT. VI.

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monstration is—to be the worst of all taxes, actual or possible.

4. Such dissipation, were it really to be, in here and there an instance, the result of the measure, would only be a diminution, and that a most trifling one, from the benefit of it—

No tax—taxes—no prohibition of justice. No tax on medical drugs—no prohibition of relief from sickness and from death. No prohibition of light, light health, and cheerfulness. Exemption of all—no prohibition of the only sustenance of a finished people. Make the most of this resource, and, if not all these evils, at least the most essential of them, might, perhaps, be afforded, even under the pressure of the war. To do all this, and govern even the poorer! To do all this, and have a rich surplus for the sinking fund! what a feast for humanity! what a harvest of popularity! what a rich reward for wisdom and virtue in a minister!

It is scarce necessary to observe, that neither in any of those ways, nor in any other, should specific relief be engaged for, till the means of relief are actually in hand. The produce should be taken for nothing, till it is actually in the Exchequer. When a year of judgment is postponed, the amount will, for any reason that can be alleged to the contrary, be as uniform as that of the standard tax.

SECTION VII.
HEADS OF OBJECTION, WITH ANSWERS.

Obj. I. Supposed tendency to promote dissipation of the national wealth, by leading men to live upon their capitals, or sell them for annuities for their own lives, in consequence of their being restrained from benevolence those who are due to them after their death.

Anom. No such tendency; for—

1. A man will not bar those that are due to him, from receiving any part, only because there is some part that he cannot enable them to receive.

2. Nor himself from disposing in that manner any part, only because there is a part that he cannot dispose of.

3. The power of benefiting others after death is not the sole motive to accumulation: another, and a still stronger and more universal one, is the faculty of increasing a man’s fund for universal enjoyment during life—a faculty which would be as a stake, if patted with its capital.

4. Disposition, whether it be to real or nominal, is to be the test of the question of the measure, and not to the principle of the measure, but only to the quantum of advantage.

5. It removes the objection of the objection of breach of faith, as far as a man endures, so far he is not hurt.

Obj. V. Tendency to sink the price of land by glutting the market with it.

Anom. 1. No reason for supposing it would be to sink the price in any way, more than it will to raise it in another;

1. Income arising out of land being more generally eligible, will always fetch more than equal income arising out of the funds—still more than equal income depending upon mere personal security.

2. Abuse of power by undue indulgence to the individual, to the prejudice of the revenue, goes only to the quantum of the advantage, and forms therefore no objection to the principle of the measure; and as to the individual, so far as he is indulged, duly or unduly, he is not hurt.

3. Abuses of both kinds may be more effectually checked in this instance than in others; viz. by the public spirit that, even for other purposes, would require to be given to the proceedings.

The remark, though bad as an objection, is good as an argument, and so such would be attended to.

Obj. IX. By the facility it would give to the business of supply, it would be an encouragement to profess on the part of government.

Anom. If this were an objection, the most burdensome mode of supply would be the best.

Supply more burdensome than it is to be, in a remedy worse than the disease; or rather an aggravation of the disease, to the exclusion of the remedy.

The following are the suppositions which this objection must take for granted:

1. That all expenditure is unnecessary.

Further from the truth;—

2. That this mode of supply would be submitted to;

3. No other would.

It would be a strange inconsistency if those who could not be brought to adopt other modes of checking profusion, could, in the mere view of checking profusion, be brought to reject this mode of supply.

Obj. X. It would make a revolution in property.

Anom. The tendency of this objection, the force of which consists altogether in the abuse of a word, is, to point to a wrong object the just horror conceived against the French revolution. The characteristic of that revolution is to trample in every possible way upon the feelings of individuals. The characteristic of this measure is, to show more tenderness to those feelings, than can be shown by the taxes to which it is proposed to substitute it.

Obj. XI. The property of the nation would thus be enclosed up in the Exchequer.

Anom. No more by taxes to the same amount.

Obj. XII. It would be a subdivision of the ancient law of inheritance in this country.

Anom. A quiet alteration, made by a mere extension given to the old law—a branch more ancient than almost any other enactment in the statute book, and merely to the expense of which it is extended. No subdivision, except in so far as every amendment is a subdivision.

Obj. XIII. It would be an innovation.
SECTION VIII.

EXISTING LAW.

Can anything of harshness be imputed to the proposed measure? Not when viewed by itself, we have seen already. View it, then, in comparison: turn to existing law. No exclusion of the father, as there on principle of the perversity of inheritances: no exclusion of the half-blood, as if the son of my father or my mother were a stranger to me: no exclusion of all children, but the first born, as if the first born only lived upon food, and all others upon air: no exclusion of the better half of the species, as if the tender sex had no need of sustenance. The feelings of individuals—sole elements of public happiness—these, and these only, are the considerations that have here been exclusively consulted, and their suggestions undeviatingly adhered to:—human feelings, the only true standards of right and wrong in the business of legislation, are law, at times, that have vanished with the wind, and are no more than the existing law, pursuing the ghosts of departed reasons, thwarts expectation at every step, and can never cease to do so. It does so, because it is in the speechless, insensible, and it is in moveable property. The proposed law, taking tenacity of its own, nor can it be converted into statute law.

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of the possessor, the estate should again be- come common, and be open to the next occupant, unless otherwise ordered for the sake of civil peace by the positive law of society.

"The right of inheritance," says he, but two pages before, "or descent to the children and relations of the deceased, seems to have been allowed much earlier than the right of devising by testament. We are apt to con- ceive at first view, that it has nature on its side; yet we often mistake for nature, what we find established by long and inveterate custom."† It is certainly a wise and effectual, but clearly a political establishment;‡ since the permanent right of property,§ vested in the ancestor himself, was so natural but merely a civil right.]

* Quere, what is "nature?"
† Quere, the difference between "nature" here and "custom?"
‡ Quere, what "establishments" are there in the world besides political ones? Quere, what signifies whether a "political establishment" be a "natural" one or no, so long as it is a "wise and effectual one"?
§ If an "impermanent" right be a "natural" one, quere, at what o'clock does it cease to be so? If it be a natural right of property should commence, how comes it to be unnatural? It should continue?

†* Quere, what signifies whether it was a "natural right" or no. Quere, what sort of a thing is a "natural right," and where does the maker live, particularly in Atheia's town, where they are most tile?

ESCHEAT

TAXATION. [SECT. X.

What we learn from all this is, that so long as a man can find a pretence for getting rid of the phrase, "contrary to natural justice," there is no harm in his children's being left by him to starve; and that those who would make a "conscience" of leaving their children thus to starve, are "well-meaning" but "mis-taken" people. Quere, who is this same Queen "Nature," who makes such stuff under the name of laws? Quere, in what year of her own, or anybody else's reign, did she make it? and in what shop is a copy of it to be bought, that it may be burnt by the bands of the common hangman, and her majesty well disciplined at the cart's tail?

It being supposed, in point of fact, that the children have or have not a right of the sort in question given them by the law, the only rational question remaining is, whether, in point of utility, such a right ought to be given them or not? To talk of a law of nature, giving them or not giving them a natural right, is so much sheer nonsense, answering neither the one question nor the other.

If it be natural a right of property should beunnatrct+allt

If in this case there be no, so long as it is a political vest- ment, the disclosure of which might be against evasion, would be an end- less source of evasion.

3. No secret, no inventions, no improve- ments, none in any case

1. The price of the service rendered is fixed per centage: it is amply sufficient: enhancement might be prevented by law.

2. The quality of the service cannot, from

TAX WITH MONOPOLY;
OR
HINTS OF CERTAIN CASES
IN WHICH,

IN ALLEVIATION OF THE BURDEN OF TAXATION, EXCLUSIVE PRIVILEGES MAY BE GIVEN AS AGAINST FUTURE COMPETITORS, WITHOUT PRODUCING ANY OF THE ILL EFFECTS, WHICH IN MOST CASES ARE INSEPARABLE FROM EVERYTHING THAT SA-VOURS OF MONOPOLY;

EXEMPLARY IN THE INSTANCES OF THE
STOCK-BROKING AND BANKING BUSINESSES.

 happens that the profits of traders would, generally speaking, be impracticable:—

1. The difficulty of ascertaining the profit and loss upon each article would be an end-

2. The measures necessary to be taken against evasion, would be an equally endless source of real or supposed oppression.

3. The disclosure of the secrets of the trade would operate as a prohibition of ingenuity and improvement.

I. STOCK-BROKERS.

In the business of a stock-broker, none of these objections have place:—

1. & 2. No difficulty about ascertaining profit and loss, none in any case: rate of profit perfectly fixed: the transactions which gave birth to it are always upon record.

3. No secret, no inventions, no improve-

ment in the case.

II. BANKERS.

1. 2. & 3. No more difficulty about ascer-

taining profit and loss, nor anything more of inventions than in the case of stock-brokers.

The profit of the banker results from the placing out at interest, in large sums, what he finds to spare, out of the money he receives in large and small sums, on condition of returning it as it is wanted.

If in this case there be any such thing as a secret, the disclosure of which might be attended with prejudice to anybody, it lies in the money transactions of the customers, who deposit the money and draw for it, and of those who, by getting bills discounted or otherwise, deal with this shop in the charac-

2. The quality of the service cannot, from
the nature of it, either be improved or impaired: neither skill nor invention, nor so much as any extraordinary degree of exertion, have anything to do with it.

3. The demand for this sort of service cannot in the nature of things, be lessened, or anyways affected, by the limitation of the number of persons whose profession it is to render it, or by the fixation of the price at which they are to render it.

4. The distance between the agent and his employer cannot receive any enhancement from the exclusive privilege, or from anything else. The agents, how numerous soever, are confined to a spot by the very nature of their business.

II. The Banker.

1. The service of receiving and keeping — the service rendered to the depositor of money, is rendered gratis, and though the number of bankers should ever be lessened, there can be no apprehension of their requiring payment for this service. The price at which the other sort of customer, the borrower, is supplied, is equally incapable of being raised by the operation; the rate of interest will depend upon the quantity of capital accumulated in the whole country, not upon the quantity that happens to be in the hands of bankers. A confederacy, and that a successful one, among all the bankers, town and country, to raise the rate of interest, is in itself scarce possible; besides that the rate is actually limited by law.

2. The quality of the service is as little susceptible of being impaired by such a cause: it is more likely to be improved: each bank being rendered richer, and thereby safer, in proportion as the number is kept down.

3. As little is the demand for this sort of service capable of being lessened by the restriction of the number of hands allowed to render it: the demand for the service, consisting in the keeping of money, will depend upon the quantity of money to be kept; the demand for the service consisting in the loan of money, will depend upon the quantity of money wanted for a time by those who have value to give for it when the time is over. In neither of these instances has the demand anything to do with the number of the persons whose business it is to render this sort of service.

4. The distance between the professional man and his customer and employer need not receive any enhancement in that case, any more than in the other. Distance has never been a matter much regarded in this branch of business. As to the London bankers, instead of spreading themselves equally within the circle of the metropolis, their object seems rather to have been to crowd into, or as near as possible to, Lombard Street.

In the country, whatever distance the depositor and borrower have been used to go, they might contrive to go, were it necessary, without much inconvenience. The inconvenience might be done away entirely by proper reservation, adapted to future demands in places where as yet there is none.

A calculation might easily be made of the progressive value of the indemnity, from a retrospective view of the gradual increase in the number of bankers on the one hand, and in the quantity of circulating cash and paper deposited on the other.

The advantages of monopoly find their way without much difficulty to the eyes of dealers. Monopoly would be no innovation in this branch of business; an illustrious example is afforded by the Bank of England.

Should the principle be approved of, it might be worth while to look over the list of traders, professions, and other lucrative occupations, for the purpose of ascertaining the instances in which this species of compensation might be given, without any such inconvenience as would outweigh the benefit.

The exclusive privilege being a benefit, ought of course to be coupled with the tax in every instance where it is not attended by a preponderant mass of inconvenience to the public at large.

The stock of these cases being exhausted, then, and not till then, may be the time to look out for the instances, if any, in which the tax might stand alone without the indemnity to lighten it.

* Not long ago a great banking-house opened upon the plan of giving 3 per cent. for money on condition of its not being drawn out till after a short notice. This was too much, and so it proved; but an indication seems to be afforded that, even without the benefit of the monopoly, the profits of trade are capable of bearing a deduction in this instance.