

The GrEco Project

Grenville's Economics

Lord William Wyndham Grenville

Appendix to the sinking fund
[1828]

Transcription: Christophe Depoortère

[f. 82r] Appendix to the sinking fund¹

[f. 83r]

Appendix.

See p. 83.

“The great source of all our² error on this subject, if error it be, has been the spirit and love of system; one of the foremost of those *idols*, as Bacon terms them, by which the heart of man has, in all ages, been allured from the simple pursuit of truth.”

This statement has drawn upon me a reproach, to which perhaps above all others my opinions on these subjects are least liable. M^r. Courtenay represents me as being, contrary [f. 84r] to the whole tenor of my life, “a contemner of systematic policy.”³ This general candour and liberality, and the urbanity of his style, even where our opinions most widely differ. I have a just pleasure in acknowledging. But from what premises, and by what logic, can he have drawn this most groundless inference? Because I have shewn the evil effects of a love of system in a case to which it is peculiarly inapplicable, am I therefore a contemner [f. 85r] of systematic policy? On such grounds how much more justly might Bacon have been called a contemner of systematic knowledge; Bacon, himself the author of a new and unperishable philosophy!

If this misapprehension regarded myself alone, this is all which I could have any wish to say on a matter so little interesting to my readers. But it is closely interwoven with the most important practical results to which this enquiry was directed. And the following [f. 86r] brief remarks on two points which arise out of M^r. C.’s statement, may possibly tend to the elucidation of this part of our subject.

The first of them relates to the accuracy of the position itself which I originally advanced, and on which M^r. Courtenay has grounded his remarks.⁴ [f. 85v] Numberless are the instances from which it may be proved,⁵ [f. 86r] that the systematic permanence and uniformity of our

¹ MS in British Library Add. MS. 59433 ff. 82-89.

² “our” is inserted.

³ See Courtenay *A Letter to Lord Grenville*, p. 134.

⁴ “I repeat” is deleted

⁵ “Numberless are the instances from which it may be proved,” is inserted.

sinking fund are, as I represented them, singularly ill suited, to the varying circumstances to which they are applied. Look for ⁶ [f. 85v] example at that which is most recent, at the comparative⁷ at the condition of the country in the [f. 87r] beginning of 1826, and of the system [f. 86v] of the sinking fund⁸ [f. 87r] was precisely the same in both these periods. It is possible that its expediency can also have been precisely⁹ the same it avowedly imposed [f. 86v] in both cases alike¹⁰ [f. 87r] a great present burthen on the community, but in the hope of some future [f. 86v] but adequate, or even greater¹¹ [f. 87r] countervailing benefit. Was then¹² the pressure of that burthen [f. 86v] equal in both. Was it¹³ [f. 87r] in no degree increased but universal and overwhelming distress¹⁴ [f. 86v], or has¹⁵ [f. 87r] it since been not at all lessened by reviving prosperity? Or is¹⁶ [f. 86v] this circumstance¹⁷ [f. 88r] of no account in estimating¹⁸ the¹⁹ policy²⁰ [f. 87v] of such a measure?²¹

[f. 88r] But it is farther to be observed on ²² [f. 87v] M^r. Courtenay's criticism,²³ [f. 88r] that an ardent attachment to systematic principles and plans of policy, and a vain solicitude for uniformity in the details if ²⁴ [f. 87v] their²⁵ [f. 88r] execution, are not only not identical, but for the most part directly opposite to each other. The first is the foundation of all true wisdom in legislation and government; the second a source of error as frequent [f89r] perhaps, and as injurious in this as in

⁶ "instance" is deleted

⁷ "example at that which is most recent, at the comparative " is inserted.

⁸ "of the sinking fund" is inserted

⁹ "precisely" is inserted.

¹⁰ "in both cases alike" is inserted

¹¹ "and" was inserted and then deleted. "but adequate, or even greater" is inserted.

¹² "then" is inserted.

¹³ "equal in both. Was it" is inserted.

¹⁴ "? Has" is deleted.

¹⁵ ", or has" is inserted.

¹⁶ "the pressure of any public burthen" is deleted.

¹⁷ "this circumstance" is inserted.

¹⁸ "their" is deleted.

¹⁹ "the" is inserted.

²⁰ "?" is deleted.

²¹ "of such a measure?" is inserted.

²² "this subject" is deleted.

²³ "M^r. Courtenay's criticism," is inserted.

²⁴ "its" is deleted.

²⁵ "their" is inserted.

any other branch of human science, to which Bacon's profound and well grounded censure can be applied.