

22-29

0 1 2 3 4 5 6 7 8 9 7

To the Honourable the Knights, Citizens,
and Burgesses of Great Britain, in
Parliament assembled,

THE HUMBLE
PROPOSAL

O F

Sir Humphrey Mackworth,

For restoring the National Credit, and fixing it
upon a lasting Foundation ; for promoting
Trade and Commerce both at Home and A-
broad ; and also, for Payment of such Part of
the Publick Debt, and giving such Relief to
the Sufferers in the *South-Sea Company*, as shall
be thought proper and consistent with Parlia-
mentary Engagements, and the Publick Safety :

Founded

On the Nature and Excellency of the Constitu-
tion of the Government of GREAT BRITAIN.

L O N D O N :

Printed by H. MEERE in *Black-Fryers*. M.DCC.XXI.



To the Honourable the Knights, Citizens, and Bur-
geses of Great Britain, in Parliament assembled,

THE HUMBLE

PROPOSAL

OF

Sir Humphrey Mackworth,

For restoring the NATIONAL CREDIT, and fixing it upon a
Lasting FOUNDATION, &c.

FOUNDED

On the NATURE and EXCELLENCY of the CONSTITUTION of the
Government of GREAT BRITAIN.



HEREAS the Decay of National Credit, and the sudden
Fall of *South-Sea* Stock, is chiefly owing to the Want of a
Current Coin sufficient to circulate and support the Credit
and Trade of the Nation; which Want, or Scarcity of
Coin, did not only arise from a long and expensive War
Abroad, and from the too great Rise of Stocks at Home,
(which gave Opportunity to Foreigners to sell at an advanc'd Price, and
carry great Sums of Money out of the Kingdom) but also for want of
Exportation of greater Quantities of Woollen and other Home Commodi-
ties, and Importation of greater Quantities of Silver and Gold in lieu
thereof; which advantageous Trade has been very much discontinu'd and
discourag'd by the Necessity of giving large Premiums and Interest to the
Trading Merchants for supplying the Publick Occasions, and thereby di-
verting their Thoughts, and Trading Stocks, from the Profits of a Foreign,
to

to that of a Stock-jobbing Trade, which only preys on the Vitals of the Government, and hath been one great Cause of losing the Balance of Trade, of the great Scarcity of Bullion, and of increasing the Publick Debt.

And whereas it seems highly improbable, for the Reasons above-mention'd, That any Method whatsoever for restoring the Publick Credit, either with respect to the Sufferers in the South-Sea Company, or to the Trade of the Nation, will, or can be effectual, unless a considerable Addition be made to the Current Coin of the Kingdom:

And for as much as his MAJESTY hath been graciously pleas'd, in his Royal Speech from the Throne, to encourage every Man that loves his Country, to give Assistance in so commendable and necessary a Work;

It is therefore humbly propos'd,

I. That a New Parliamentary, Temporary Species of Money, may be establish'd by Authority of Parliament, and apply'd for Payment of such Part of the Publick Debt, as shall be thought fit; and that the same Fund, which is now appropriated to pay the Interest, may be settled and appropriated by the said Act, for and towards the Discharge of the Principal, subsisting in the said Species.

II. That until the said New Species shall be discharg'd by the said Sinking Fund, (or a greater if thought fit) the same shall, by Authority of Parliament, be accepted in all Payments, as the Current Coin of the Kingdom.

III. That all Contracts for Payment in any other Species or Coin, be declar'd void, and that a Tender of this New Species on any Debt, or Demand, be deem'd good Payment.

IV. That an Interest, at the Rate of one per Cent. may be allow'd to be taken on the Loan of this New Species, more than is or shall be allow'd to be taken on the Loan of Silver and Gold.

V. That the said New Species be secur'd from Counterfeiting by the same Laws, and under the same Penalties, as the other Current Coin of the Kingdom.

VI. That it shall be High Treason to Stamp, or issue forth to the Publick, any of the said New Parliamentary Species of Money, without Grant of the House of Commons, and Authority of Parliament, in manner as hath been accustom'd in other Cases of granting Aids and Taxes.

VII. That all Publick Aids and Taxes, or such Part thereof as this Honourable House shall think fit, shall be paid into the Exchequer, in this New Parliamentary Species of Money.

VIII. That on the _____ Day of _____ in every Year, or within _____ Days after, so much of the said Species as the Sinking Fund shall amount to, shall be cancell'd in the Prefence of the Lord High Treasur'r, or Commissioners of the Treasury for the Time being, and of such other Members of both Houses of Parliament, as shall be from Time to Time appointed for that Purpose.

IX. That it may be declar'd an High Crime and Misdemeanour, to refuse or discount this New Species, or any Part thereof.

X. That the said New Species of Money be farther secur'd by a Clause in the said Act, in Nature of a General Warrant of the King, Lords, and Commons in Parliament assembled.

XI. That

XI. That such other Clauses be inserted in the said Act, as shall be thought proper, for the better establishing the certain Value, Currency, and Security of the said New Species.

XII. That Part of the Publick Debt be paid, and Relief given to the Sufferers in the South-Sea Company, by Aid of this New Species; and that the same be done in the Manner herein after set forth, or else in such other Proportion, Manner, and Form, as this Honourable House shall think fit: That is to say;

The whole Debt of the Nation, including that of the South-Sea Company, being computed to Fifty Six Millions,

It is humbly propos'd,

That Eight Millions thereof be paid in the New Species, to be discharg'd again in Twenty Years, by a Sinking Fund of Four Hundred Thousand Pounds. _____	} o	400,000
That the Interest of the remaining Debt of Forty Eight Millions be paid; One Moiety in the Old Species, which at 5 l. per Cent. amounts to One Million Two Hundred Thousand Pounds. _____	} i	200,000
One other Moiety in the New Species, at 6 l. per Cent. being One Million Four Hundred and Forty Thousand Pounds; which will require another Sinking Fund of Seventy Two Thousand Pounds. _____	} o	72,000
That Ten Millions be granted in the New Species, for the Relief of the said Sufferers; and that till the Principal be discharg'd, Interest be paid at 5 l. per Cent. One Moiety in the Old Species, being Two Hundred and Fifty Thousand Pounds. _____	} o	250,000
The other Moiety at 6 l. per Cent. in the New Species, being Three Hundred Thousand Pounds, which will require another Sinking Fund of Fifteen Thousand Pounds. _____	} o	15,000
The Sum Total to be paid Annually out of the Exchequer, is, One Million Nine Hundred Thirty and Seven Thousand Pounds. _____	} i	937,000

Which last Sum, deducted out of Two Millions Seven Hundred Ninety Seven Thousand Seven Hundred and Seventy Five Pounds, being the Annual Income of the appropriated Funds; the Annual Surplus remaining in the Exchequer, over and above all Payments, on Account of the Publick Debts, will be Eight Hundred Sixty Thousand Seven Hundred and Seventy Five Pounds.

But the Sinking Funds of Seventy Two Thousand Pounds, and Fifteen Thousand Pounds, will every Year draw more out of the Exchequer, Eighty Seven Thousand Pounds.

XIII. That in case this Method for relieving the Sufferers in the South-Sea Company shall be approv'd, Commissioners may be appointed by the same Act, to enquire into the Losses sustain'd, and Frauds committed, with Power to relieve the Sufferers out of the Ten Millions, or so much thereof as shall be requisite; as also out of the Estates of those that shall be found Guilty of any notorious Frauds; and that the Remainder, (if any) be apply'd towards the farther Discharge of the PUBLICK DEBT.

XIV. That

(4)

XIV. That the said Surplus of 860,775 *l.* remaining every Year in the *Exchequer*, may be employ'd from Time to Time for preserving the *Publick Credit*, by taking off any Discount that is or may be ~~now~~ upon Tallies, Navy-Bills, and other Government-Securities; for preventing at any Time the Necessity of borrowing Money, and paying great Sums for Premiums, or Interest; for supporting the said Sinking Funds, amounting to 87,000 *l.* and also for *Exchanging the said New Species for Silver and Gold upon any extraordinary Occasion.*

XV. That by this Method a farther Part of the Publick Debt may be Annually paid, 'till the Whole be discharg'd; The present Taxes eas'd, and by Degrees taken off; The Traders and Manufacturers supply'd with greater Quantities of a Current Species; Trade and Commerce thereby promoted; More Silver and Gold every Year purchas'd with the Commodities of *Great Britain*; and that by granting the Ten Millions above-mention'd in the New Species, (which is so much wanted for Trade) Eighty Millions, or more, may be sav'd in Equivalents of that Value; or which is Tantamount, in such Equivalents as may be much more Prejudicial than the Loss of such a Sum to the Nation.

XVI. That in Case this Proposal, or any Part thereof, shall be approv'd, the Proposer may have Leave to offer to the Consideration of this *Honourable House*, farther Ways and Means for the more effectual securing the said Species, and for promoting the Use and Currency thereof.

XVII. That upon the Whole, *The National Credit may by this Means not only be effectually and speedily restor'd, but also fix'd and establish'd on a sure and lasting Foundation, as being founded on the Nature and Excellency of the Constitution of the Government of Great Britain.*

A CONSTITUTION peculiarly adapt'd and contriv'd by the great Care and Wisdom of our Ancestors, to preserve the mutual Happiness and Safety of the PRINCE and People: Of the PRINCE, because he may thereby enjoy all the *Great and Royal Prerogatives that any Wise and Good KING can possibly desire, to make him happy and belov'd at Home, as well as potent and respect'd Abroad*: And of the People, because they may at the same Time enjoy all the Privileges that can be reasonably desir'd by them, for securing their RELIGION, LIVES, LIBERTIES, and PROPERTIES.

A CONSTITUTION, whereby the Parliament may, on this or any other extraordinary Occasion, supply the Want of Silver and Gold, *without the least Assistance from any other Body or Bodies of Men whatsoever.* And by thus making Use of the *Unquestionable Security* of a BRITISH PARLIAMENT, may not only remove all Fears and Jealousies concerning its Safety, but also add a farther Security to it. And the Commons of *Great Britain* may by this Means receive entire Satisfaction, that after they have expended so much Blood and Treasure, to preserve their LIBERTIES and PROPERTIES from their Enemies Abroad, they shall never be in Danger of losing them at Home, or of being depriv'd of the great and inestimable Blessing of FREE PARLIAMENTS, and consequently of continuing a FREE PEOPLE.