AN

ANSWER

TO SEVERAL

QUERIES

Relating to the

PROPOSAL

For PAYMENT of the

PUBLICK DEBTS,

For Relief of the

South-Sea Company,

And for Easing the NATION of the

LAND and MALT-TAXES.

The SECOND EDITION.

By Sir HUMPHREY MACKWORTH.

LONDON:
Printed for *W. Boreham*, at the *Angel* in *Pater-noster Row*. 1720. Price 6 *d.*

THE PREFACE.

IT is not an easy Matter, in any Case, to please all sorts of Readers; some are of Opinion the Proposal *has been too much explain'd already, by Repetitions of the same Argument, tho' on different Occasions: Others think it obscure, and that it wants a farther Explanation. The latter desire, that the following Queries may be answered; the former will (very probably) think any Answer impertinent, because the same Objections have, in effect, been answer'd before:* But tho' the Whole need no Physician, the Sick may.

The AUTHOR *does not publish these* Papers, *to gain Applause by his Writing, but to serve his Country with the* Proposal; *and therefore he is willing to take several Ways to make it intelligible, in order to make it acceptable to all sorts of Persons, for the common Good.*

They who admit that our Religion, Lives, and Properties *are sufficiently secured by our* Constitution, *and yet will not admit that Men will be safe in taking this new Coin or Specie,* contradict themselves, *because they all stand on the same Foundation.*

They plainly discover that they have not carefully read the Proposal; for they mistake the Intent and Meaning of it, which is not to establish, but to destroy the ill Effects of precarious Bills of Credit, or Paper Money, *of which they seem to be so much afraid; neither is it intended to lock up or lessen, but to* encrease and secure *all the* Silver *and* Gold *in the* Kingdom, *for the Use and Benefit of the Subjects, and consequently* to promote Trade, and purchase every Year more Bullion with the Commodities of our own Country.

The Intent of this Scheme *is, to pay every body with* Silver *and* Gold in a reasonable time,

time, *and only to use this* new Coin in the mean while, *in order to that* End, *which can be attain'd no other Way.*

This Scheme *is proposed to cure a very great, if not an incurable Evil, by the* Royal Sanction *to a Bill in Parliament; and no Man can assign a good Reason why it should not be try'd,* because if it do no Good, it can do no Harm, *the Remedy being at hand; for the same* Publick Funds *or* Revenues *that now pay the* Interest, *and are by this* Scheme *to pay the* Principal, *will be always ready* for one or both.

But on the other hand, there have been many Reasons given for trying this Scheme; and more especially, because at present we run in Debt to subsist in Time of Peace, *and* in case of a War we must all become Bankrupts.

Our wise Ancestors, who with the greatest Care and Circumspection have procured the Establishment of our happy Constitution, did design better Things for us, if we will not be wanting to help our selves; and we have now a good Opportunity both to help our selves, and to secure the Constitution by it.

For when can any Parliament do so much Good to their Country, and to all those by whom

whom they are entrusted, as when they have a Prince at the Head of them, who is ready to do every thing that shall be for the Good of his People; *and a* Ministry that will always prefer the Good of the Publick above their own private Interest.

When this new Species of *Great-Britain shall be established on this Foundation, it can never be the Interest of the* King, Lords, or Commons, *to accept, much less to contend for more Power than belongs respectively to them, because their Property (amongst other Things) in this very Specie, will depend on preserving a Balance of Power in every Branch of the Constitution.*

Now is the Time to do an universal Good, and to establish this new Species of Money, when the Goodness of the Prince invites, *and* the Necessity of the People call for it. Now the Commons will have an Opportunity of making the greatest Present to the King, that ever was made to any Crown'd Head; *and, at the same time,* will encrease their own and all the People's Treasure by it. *They will be able to lay as many Millions at their Prince's Feet, as has maintain'd a long and expensive War for two and thirty Years last past; and by so doing, will be so far from impoverishing their Country, that the Subject will thereby be better enabled*

enabled to support the King *in another War, than they have been before for many Years; and the* more able the King will be to go to War, the more remote will be any Attempt to engage him in it.

All this is owing to our Glorious Constitution, *which hath ever been the* Wonder or Envy of all the World; *and when this* new Parliamentary Treasure shall be rais'd by the Skilful Miners of St. *Stephen's* Chapel, out of the Bowels of it, the King will not only be enabled to preserve a Balance of Power in *Europe,* but even to make him self Universal Monarch, if it were not more for the Happiness of his People to enjoy the Benefits of this Constitution at Home.

AN

AN ANSWER TO SEVERAL QUERIES

Relating to the

PROPOSAL, &c.

Quere 1. *WHAT is the plain Intent and Meaning of this new Proposal and Scheme in few Words?*

Answ. It is intended thereby to pay off all the *Publick Debts*, with a *new Parliamenta-*

ry and Temporary Species *of Money, which shall be equal in Value, Use, and Conveniency, with Silver and Gold*; and afterwards to discharge *this Temporary Species*, by degrees, *with the present Revenue of the Kingdom, which is now made Use of only to pay the Interest of the said Debts*; that is, *Instead of paying Principal and Interest both, to make the Interest, a sinking Fund, to discharge the Principal.*

2. *The Meaning of this Scheme* is, not only to pay off all the Publick Debts, but also, *by a great Plenty of this new Species of Money*, to promote *Trade and Commerce both at Home and Abroad*; and thereby *to increase the Customs, export our Woollen and other Home Commodities*, and, in lieu thereof, to *import greater Quantities of Silver and Gold, and thereby enrich the Nation.*

3. The Intent of this Scheme is also to relieve the *Sufferers in the* South-Sea *Company*, by giving them a good Price for their Stock or Annuities, in this *New Species, whereby the Distressed will be relieved, and the Nation suffer no Loss.*

4. The Intent *is also*, by this New Method, to save the Nation, for the future, *one Million in three*, which has been formerly lost in *Premiums, Interest, and Charges, in collecting the Taxes*, &c.

5. The plain Intent and Meaning of this Scheme is, farther to ease the Nation of the *Land*

Land and Malt Taxes, even in Time of *War*, as well as *Peace*, or, at least, to *make One Shilling on Land*, with the Aid of this Parliamentary Species of Money, do as much Service as *a Tax of Ten Shillings without it.*

6. By this *Parliamentary and Temporary Species of Money*, it is intended, that *Great Britain* shall be enabled to gain the Balance of Trade, as well as to hold the Balance of Power in *Europe.*

7. By this Scheme it is intended to secure the best Constitution of Government in the World, by the Interest of all Parties.

8. And, lastly, by this Scheme, it is intended to do Good to all, and Hurt to none. *It will do Good to all*, because, hereby, the *Debts will be paid, Taxes cease, Trade increase, the Poor be employ'd, Bullion imported*, and all may enjoy, if they will, the happy Effects of Peace, Prosperity, and Plenty: *And it can do Hurt to none*, because no Person in the Nation can *possibly receive any Loss or Damage*, by taking such a *Species of Money*, as is secured by *the Authority of Parliament*, and, in effect, by *every Man's Property in* Great Britain.

Qu. 2. *What do ye call Paper Credit?*

Ans. Bank Bills, Navy Bills, Victualling Bills, Exchequer Bills, *&c.*

Qu. 3. *What is the Difference between Navy Bills or Exchequer Bills, which you call*

call Paper-Credit, and this new Parliamentary Species of Money?

Anſ. Navy and Exchequer Bills, *&c.* are all *a Demand upon Money*; but this New Species *is Money itſelf.*

Qu. 4 *What is the Advantage of one above the other?*

Anſ. The *One* is of a *certain*, the *Other* of an *uncertain Value.* No Man that takes the *One*, can tell whether he ſhall loſe by it, or not; but *by this no Loſs can poſſibly happen*, becauſe eſtabliſhed *by Parliament at a certain Value*, and *on the beſt Security in the World.*

2. Navy Bills, *&c.* are ſometimes at a great Diſcount; and the poor Seamen are often forc'd to allow good Part of their Wages, to get ready Money for their preſent Occaſions; but this *Parliamentary Species will be ready Money to the Sailors and all others.*

3. The ſaid Bills of Credit may be Stock-jobb'd on the *Exchange*, and bought and ſold at high and low Rates, like a Commodity, ſometimes above *Par*, ſometimes under; but this *Parliamentary Species of Money* can never be *advanc'd* or *depreciated*, but by *Authority of Parliament.*

4. Theſe Bills of Credit may be refuſed on any Payment, or on Redemption of a Mortgage, to the Ruin of many Families, when Ready Money cannot be had for them;

them: But *a Tender of this Parliamentary Species of Money will be deemed good Payment by Authority of Parliament, and ſave all Damage and Forfeitures, for Want of Silver and Gold.*

5. Bills of Credit have given Occaſion to encreaſe the Publick Debts, by giving large Premiums to particular Perſons, to circulate and ſupport them; but this new Species will pay thoſe Debts, and will be *ſupported and circulated by their own Authority, ſtamped upon them by the Legiſlature.*

Qu. 5. Since this new Parliamentary Species of Money, muſt, in all Probability, be *ſtamp'd on Paper, Parchment, or Vellum, What Difference is there between this new Species, and that which is called Paper Money in* France?

Anſ. 1. Paper Money in *France*, is nothing elſe but *Paper Credit made current by Authority*; but this *Species of Money* is not only made current by Authority, but *carries with it a real ſubſtantial Value, and a Security, in nature of a Mortgage, eſtabliſhed by Act of Parliament on all the Funds and Publick Revenues of* Great Britain, and is to be diſcharg'd again by that Revenue in a reaſonable Time.

2. *The Paper Credit in* France *is made current by an arbitrary Authority in an abſolute Monarchy*, and may be deſtroyed at *Will* and *Pleaſure*: But this *Species* is to be ſtamp-

ſtamped and made current by the *ſupreme legiſlative Authority, in a regulated Monarchy*, and cannot be deſtroyed, but by *the ſame Parliamentary Authority*, of which *the Commons themſelves are an eſſential Branch.*

3. In *France* the People truſt to a mortal Man, or a changeable Miniſtry: But here the People (in effect) only truſt themſelves, that is, *their Repreſentatives in Parliament.*

5. In *France* it may become the Intereſt of the *Prince* to deſtroy their *Paper Credit:* But in *Great Britain* it can never become the Intereſt of the People to deſtroy *themſelves, or their Properties.*

5. In *France* the *Money* is taken by the Government, and the *Paper* given to the *People:* But by this Scheme, the *New Species* is to be taken by the *Government*, and all the *Silver and Gold by the People.*

Qu. 7. *How will you pay Foreign Bills by this Parliamentary Species of Money?*

Anſ. 1. If thoſe *Foreign Bills* are drawn upon Merchants in *England, for Money to be ſpent there*, or to be *laid out for Payment of Duties*, or for *buying the Commodities of Great Britain*, this Parliamentary *Species of Money* will anſwer all theſe Occaſions, and will indeed be more *eligible than Silver or Gold, either for Payment into the Exchequer*, or for *Safety of Keeping or Carriage:*

But if thoſe *Bills* ſhall be drawn for ready *Money to be exported out of the Kingdom*, that is *againſt the Law*, as well as againſt *the Intereſt of* Great Britain.

2. The Nation will not have the *leſs*, but more *Silver and Gold*, by Means of this *Species*; becauſe Plenty of this *Species* will promote Trade, and Trade will export our *Home Commodities*, and conſequently *import more Bullion in lieu thereof*; and alſo, for that the *Exchequer* will take nothing but this *Species*, and conſequently the Merchants will have *more Silver and Gold to pay Foreign Bills.*

Qu. 8. *How will you pay your Army or Navy abroad with this* New Species?

Anſ. 1. This Parliamentary Species will ſoon get *the Balance of Trade*, and conſequently *the Exchange in our Favour*; and then *our Merchants Bills at Home will anſwer all Demands Abroad.* And in the mean time you will not be in a worſe Condition than you are at preſent, but manifeſtly better, for the Reaſons aforeſaid. And all *Foreigners*, that deal in *Great Britain*, or want Returns thither, will ſooner take the *Current Coyn of* Great Britain, than any Bill of Credit; and certainly a Merchant, in any Part of the World, would put a better Value upon a *Species of Money*, which has *Great Britain* for *its Value and Secu-*

Security, than any Bill of Exchange whatſoever.

2. If a Rich Man can anſwer all Demands better than a poor Man, then *Great Britain* will anſwer Foreign Bills better with this New Species than without it.

Qu. 9. *Will not Men be induced, by this* New Species, *to lock up their* Silver and Gold, *or export it to Foreign Countries?*

Anſ. 1. It is more likely that Men will *lock up this new Species, than Silver and Gold*, by reaſon of the greater Safety and Convenience in keeping it. Beſides, a Man may hope to get a *Premium* for this *New Species*, when it cannot be had for Silver or Gold, for Payment into the *Exchequer*, or for Carriage from one diſtant Country to *another*: And as to Exportation thereof, there will be no Occaſion for that, when the Balance of Trade ſhall be in our Favour, as hath been demonſtrated; for then our *Goods and Manufactures abroad will pay our Debts, or ſupply Money there for any Occaſion.*

2. Men have now ſome Reaſon *to lock up Silver and Gold*, becauſe *Money is ſcarce*; and by locking it up, they may diſtreſs many Perſons, and bring the *Navy Bills, Victualling Bills*, &c. *into a greater Diſcount.* And then they may lend or lay out their Money to greater Advantage; but when Plenty of this *New Parliamentary Species of*

of Money ſhall be eſtabliſhed, theſe Reaſons will ceaſe, becauſe this New Coin or Species will anſwer all Demands for Money, as well as *Silver* and *Gold.*

Rarities may be lock'd up, but when Money ſhall be plenty, *it will not be ſuch a Rarity:* Neither will Men then find any Advantage by locking it up, but rather by the Uſe and Circulation thereof in our Trades and Manufactures.

Qu. 10. *How can you compel Men to ſell their Goods for this* Species?

Anſ. 1. There is no need of any Compulſion; their own Intereſt will induce them to it: The wiſe Traders will take it, becauſe they know every Man in *Great Britain* is, in effect, Security for it, and that it will be their joint Intereſt to ſupport it; and therefore none but very weak Men will refuſe it, and thereby loſe their Trade and Livelihood. *Experience alone muſt be the prevailing Argument with thoſe who have not Underſtanding to comprehend any other.*

2. When the *Receivers* and *Collectors* of the *Publick Taxes* when all that have any *Cuſtom* or *Duties* to pay, when all the *Nobility and Gentry*, that want *Returns out of the* Country, will and muſt value this *New* Species more than Silver and Gold, will not the Shopkeepers trade for ſuch a current and valuable Coin? Or will they not rather give a *Premium* for it on many Occaſions?

3. When

3. When the King, Lords, and Commons, in Parliament aſſembled, ſhall, upon mature Deliberation, for the publick Good, for Payment of the Debts, for eaſing the People of the Taxes, eſtabliſh a current Species of Money, by ſuch a Method, and by the ſame Security on which we all depend for our Lives, Religion, and Property, how can we ſuppoſe that any Man, even the greateſt Enemy to the King and Kingdom, will dare to ſhew a Diſreſpect to ſuch an Eſtabliſhment; and whoſoever ſhould, muſt of conſequence be mark'd out in ſuch Characters as no wiſe Man would deſire to partake of.

Qu. 11. *Will it not be prejudicial to the Government, that no other Species of Money but this ſhould be receiv'd in the* Exchequer?

Anſ. 1. The Propoſer cannot conceive that it will; and they who make this Objection ſeem to forget that this New Species is to be *Money*; that it is not to be like *Bills of Credit, precarious in Value*, but that it will be eſtabliſhed of a *certain Value*, and alſo made the *current Coin of the Kingdom.* It is true, it is indeed but a *temporary Species of Money*; but that will not make it leſs valuable, becauſe Men will be ſure of having Silver and Gold for it in a reaſonable Time, and all the Uſe and Conveniency of Silver and Gold in the mean while. The *Exchequer therefore may, without Loſs or Damage, do that Honour to this new Species of*

of Money, as to prefer it even before Silver and Gold; and that will be a Means to make it really more valuable, becauſe it will be uſeful for more Purpoſes. For what will a Merchant, or any Foreigner, who imports Goods, and wants Money to pay the Cuſtoms, be able to do without *this new Species?* Will he not prefer *this* before *Silver* and *Gold*, and, when Occaſion is, buy it at a Price, rather than want it, to get his Ship diſcharged? And what will the Government ſuffer by taking it? Will it not pay all manner of Charges and Expences at Home? Will the Seamen or Soldiers anywiſe ſuffer by taking their Pay in a *new Coin*, that is more valuable than the *Old?* Will any *Peer* or *Commoner* in *Great Britain* refuſe a Species of Money eſtabliſh'd by themſelves, or their Repreſentatives in Parliament, with their Sovereign's Conſent and Authority? If not; Then how can the Government be anywiſe prejudiced by taking this Species?

2. This new Species of Money will pay all the Debts of the Government, will make the *King* the greateſt *Prince* in *Europe*, and make the *Treaſure of the King and People inexhauſtible.* And can this be anywiſe prejudicial to the Government?

3. The Navy, which is the Safety of the Government, and the Bulwark of *Great Britain*, will be ſupported by this new Species;

cies; becauſe the *Sailors* will be paid their full Pay, without *Delay*, *Diſcount*, or *Abatement*. The Merchants and Tradeſmen, that ſupply the Navy with *Proviſions* and *Stores*, and who are now obliged to ſell at dear Rates, can then afford to ſell cheap; becauſe they will be all paid with Ready Money, and by this Means great Sums will be ſaved, and the Government better ſupplied.

4. The Government muſt now, in all Likelihood, be content to ſubmit to hard Terms, rather than engage in a *new War*, and raiſe more heavy Taxes on the Subject; but by this Means a *new War might be carried on*, if Occaſion, without any Tax at all, by only *ſuſpending the ſinking Fund for ſome time longer*, which would rather be an *Advantage*, as the Caſe now ſtands, than *Loſs to the Nation*.

5. The preſent Land and Malt-Taxes, which are now requir'd to ſupport the annual Expences of the Government, may be ſupplied by this new Species on a ſmall Fund, and the Subject may be eaſed of ſo *great a Burden*.

Qu. 12. *Which Way may the Sufferers in the* South-Sea *Company be relieved in this* new Species *of Money, without Prejudice to the Publick; and what Reaſon will the Parliament have for ſo doing?*

Anſ. 1.

Anſ. 1. The Sufferers by the *South-Sea*, may be ſeveral ways relieved by this *New Species of Money*, if the King and Parliament pleaſes, without *any Detriment to the Publick*, becauſe the additional Species, that will be made for that Purpoſe, *will rather do Good* than Hurt to the Nation, *by its Uſe and Circulation in Trade and Commerce*; eſpecially at this Time, when our Trade is almoſt ruin'd for Want thereof.

As to the Reaſons that may induce the Parliament to give ſuch Relief, it may be obſerv'd, That ſince Providence has convey'd ſo great a Bleſſing to the Nation at this critical Juncture of Time, it may ſeem to be deſign'd (amongſt other Things) for *Relief of thoſe diſtreſſed Families that have ſuffer'd by their Zeal to promote the Publick Credit.*

2. The great and particular Marks of Favour ſhewed to that Company, by the Parliament, encouraged many Perſons to adventure therein, depending on their Protection and Relief; and no Man was ever diſappointed in any juſt Expectation from a *Britiſh* Parliament.

3. In many Places a Tenth Diſh or Part is paid by the Miners, of the *Treaſure* they dig out of the Bowels of the Earth; and why ſhould not ſome Part, or Diſh, be allow'd by the Commons, of this immenſe Treaſure newly diſcover'd, and rais'd out of the Bowels of the

the Conſtitution? And if, in this Caſe, a Twentieth Part, (or 12 *d.* in the Pound) will be ſufficient to make all the Sufferers in the *South-Sea* eaſy, being computed to three Millions of Money, or thereabouts, that is little more than has been given away to the Receivers, and others, for the Collecting of the Publick Taxes.

Qu. 13. *How may the* South-Sea *Company, as a Body Politick, receive any Advantage by this* New Species?

Anſ. The Relieving the Members that have been *Sufferers*, will be one Way to relieve the *Company:* But they may alſo have other Advantages by this *New Species of Money*; for the Parliament may, if they pleaſe, purchaſe their Stock at an encouraging Price; or they may either pay off or help them to Money at reaſonable Rates, to pay off the Annuitants, and alſo may ſupply them with greater Privileges in Trade, and with a large Capital Stock to carry it on to the utmoſt Advantage.

The Caſe will indeed be alter'd in one reſpect; for before the Company were the Creditors, and the Government the Debtor, but now the *Government will be the Creditor*, and the *Company Debtor*. And this is no more than what ought to be; for as the *Creature* ought to depend upon the *Creator*, ſo the *Subject* on the *Supreme Authority*.

It

It is an old Obſervation, That the *Borrower will be always ſubject to the Lender*, which was ſo *unnatural in this Caſe, that it is a proper Time to alter it*. And by this Method both will receive Advantage on the Alteration; for the Company will thereby be preſerved from Ruin, and at the ſame Time be enabled to carry on a great foreign Trade, to the Advantage of the Nation.

Qu. 14. *Will not the* Eaſt-India *Company be prejudiced by this New Species of Money?*

Anſ. 1. The *Eaſt-India* Company will receive no Prejudice, but Advantage by this new Species of Money; for as Plenty of Money will encreaſe Trade, ſo the Increaſe of Trade will be a Means to import much greater Quantities of Bullion into *Great Britain*; and the Parliament may then, without Prejudice, permit them to carry more Bullion to the *Indies*, which will greatly advance their Trade and Dividends.

2. The Plenty of this new Species of Money will employ the *Weavers*, as well as all other *Manufacturers*; and there will be no Want of a Vent for their Goods, when the Money owing by the Government ſhall be paid back again to the great Companies and Merchants, *to take its proper Channel in a foreign Trade*; and then they will have no Reaſon to oppoſe that Company to trade in what Commodities they think fit.

3. If

3. If an Union between the *East-India*, *South-Sea*, and *African* Companies, could be eſtabliſhed; and for their Encouragement the *King and Parliament* ſhould think fit to grant *greater Privileges in Trade*, with a *military Commiſſion*, in order to eſtabliſh *more Colonies and Settlements in the* Indies, *and upon the Coaſt of* Africa, for their own Advantage, ſubject to the Crown of *Great Britain*; What might not be expected from ſuch an *happy Union*, and ſo *extenſive a Trade*, and from ſuch *new Colonies and Eſtabliſhments, as would alone be able to take off our Home Commodities?* From ſuch a noble Trade, carried on with ſo many great Stocks, with great Numbers of Ships of Strength and Burden, and to Countries abounding with *Silver and Gold*, what large Dividends might not the Members expect, without ever leſſening the capital Stock? And, at the ſame Time, how would the Glory and Riches of this Nation be encreaſed thereby? *Their Stocks* might then advance from *one hundred to two thouſand*, upon *an intrinſick Value*, and *on annual Dividends*; and at the ſame Time, not only *the King, by the Cuſtoms*, but every *Trader* and *Farmer*, as well as *Proprietor of Lands*, will *have a conſequential Share of the Advantages ariſing by ſuch a Trade.*

☞ *Great Britain*, by its Situation, was deſigned for *Trade* and *Navigation*, and this *new Species of Money* may be uſed to raiſe *a noble*

noble Capital Trading Stock for that Purpoſe: Let us therefore not any longer loſe the Benefit thereof; but as all Parties have agreed, and joined together, *in the* South-Sea *Company*, and are now involved in the ſame Calamity; ſo let their Diviſions be for ever ſwallowed up in that Abyſs, and let them all for the Future unite together for the common Good, by relieving the Diſtreſſed, *promoting Trade*, and *eſtabliſhing a Plenty of Money for that Purpoſe in* Great Britain; and may all the *Members of both Houſes of Parliament give an Example of Union to thoſe they repreſent.*

Qu. 15. *Will not the Bank, and Bankers, oppoſe this new Species of Money?*

Anſ. 1. I cannot anſwer for that; but there will be no juſt Cauſe, neither will it be for their Intereſt to oppoſe it; becauſe, it will be moſt convenient for *Merchants* and *Traders*, to keep their *Caſh* and Accounts with the *Bank*, or *Bankers*, both for the Security thereof, and in order to preſerve a *Teſtimony of their Payments*; as well as to have *Credit, either for diſcounting Bills, or on other emergent Occaſions.*

2. The Plenty of *this Parliamentary Species of Money*, will be a Means to prevent *the frequent Runs on the Bank, and Bankers*, which ariſes chiefly from a Scarcity of Money; which is alſo one Cauſe, that cautious Men lock up their Money, to their own and the Publick Damage.

3. The

3. The Plenty of Money at Home, will not only advance Trade, and Import more Bullion from Abroad; but will alſo advance the Profit of the Bank, and Bankers; for altho' they ſhould get leſs *per Cent* for Money, yet the Quantity of Money would advance their Profit.

Qu. 16. *How will the Bank, and Bankers, get Money, when all Stock-Jobbing ſhall be at an End?*

Anſ. 1. It has formerly been eſtabliſhed as a Rule, That *no Banker ought to be a Stock-Jobber, or Gameſter*; and it is evident, that of late, more Bankers have been ruined by Stock-Jobbing, than any other Ways.

But when Trade ſhall increaſe, the Bankers will have no Occaſion for Stock-Jobbing, they will have Buſineſs enough of all Sorts; as to *diſcount Bills*, and lend *Money* on *Securities, Stocks, Pledges of Goods*, or *other Commodities*; and may employ greater Sums that Way, than they dare adventure to do at preſent; becauſe, the Plenty of this *Parliamentary Species*, will prevent thoſe Runs on Credit, which are chiefly occaſioned by the great Scarcity of Money.

2. The Bank may then adventure to lend Money to Landed Men, and thereby make conſiderable Advantage, as well as more Friends to ſupport their Intereſt.

3. It cannot be imagined, That the Members of the Bank can ſuffer by Plenty of Money,

Money, even in their corporate Capacities; but if they did, they would have an Equivalent by it, in their private Capacities, and as Members of the great Body Politick of the Kingdom.

Qu. 17. *Will not the Want of Stock-Jobbing diſcourage Foreigners from bringing in their Money to buy Stocks?*

Anſ. 1. It will be better for *Great Britain* if it does; for if the *Foreigners* bring in *one*, they carry out *two or three Millions in Lieu thereof*. They generally buy *cheap*, and ſell *dear*. We cannot clap an *Arret* upon them ſo ſuddenly as they did in *France*; ſo that inſtead of Gaining, we are in Danger of being ruined by *the Foreigners*, at leaſt, we are at their Mercy; and nothing can prevent our Ruin, when they ſhall draw out all their Money, *but this Parliamentary Temporary Species of Money.*

Qu. 18. *Will it not be moſt adviſeable, to eſtabliſh this Species of Money, to be received in Exchequer Payments, at One* per Cent *above other Money, in order to make it more deſirable than Silver or Gold?*

Anſ. What will be moſt adviſeable in this, and all other Caſes, muſt be ſubmitted to the Wiſdom of our Superiors; but at preſent there ſeems to be no Occaſion for ſuch an Advance, of One *per Cent*, for the Reaſons following:

 1. It

1. It would make this new Species look too much like *Bills of Credit*, and not like *Money* or the *current Coin of the Kingdom.*

2. It would leſſen the *Honour* and *Authority, of our moſt excellent Conſtitution*, and would thereby *depreciate the new Coin or Species.*

3. It would create an unneceſſary Charge to the *Publick*, without any Advantage.

4. It would leſſen the Opinion Men ought to have of the real Value of this Specie; for if the Government ſhould take *Silver at One* per Cent. *above Gold*, would it not make the People believe that the Government thought Silver more valuable? And ſo, in this Caſe, would it not be look'd upon as an Acknowledgment of ſome Defect in the Value or Security of this new Specie, that ſhould occaſion ſuch a Charge to the Publick?

5. Either this Species is of a real Value, equal with Gold and Silver, or is not; if not, the People ought not to have it impoſed upon them; if it be, why ſhould the Publick be ſo charged? For One *per Cent* on the whole Debt, is 600000 *l. per Annum*, which is a great Part of the *ſinking Fund*; and ſuch an annual Abatement would be both a Loſs to the *Publick*, and a Diſcredit to the *new Coin*; and thoſe who have not Occaſion to pay Money into the Exchequer, and yet will be obliged to take it at *Par*, will think they are not well treated; ſo that

that what is propos'd by ſome, with Intent to make *this Species* more valuable, will make it *leſs*: All which ſhews the Excellency of this *new Species* above *Paper Credit*, as well as *the Difference betwixt them in this, as well as in many other material Reſpects*; for in all Caſes of *precarious Bills of Credit*, ſuch an Expedient would be neceſſary, though not in this Caſe, *of a Parliamentary Species of Money.*

Q. 19. *How ſhall this new Species be eſtabliſhed, ſo as the Right of the Commons be preſerved to grant Taxes.*

Anſ. It is propoſed in the *Propoſal*, That it ſhall be *High Treaſon* to make or *ſtamp* any of this *new Species*, without *Grant or Authority of Parliament, in Manner as hath been accuſtomed in other Caſes of granting Taxes*; ſo that the *Right and Privilege of the Commons to give the Money, will entirely be preſerved*, and the Commiſſioners for Stamping the ſaid Species, as well as the Lords of the Treaſury, will be ſubject to the Inſpection of Committees of both Houſes of Parliament, to take care, that a *proper Application be made of the ſinking Funds, above mentioned, towards the yearly Diſcharge of the ſaid* Species.

Qu. 20. *How ſhall this new* Species *be ſecured from being counterfeited?*

Anſ. 1. By the ſame Laws and Penalties as the other current Coin of the Kingdom; and

and not only by having a particular Paper, Parchment, or Vellum, made with private Marks for that Purpose, distinct from any other commonly used, but also by the Cheques of the several Offices of the *Exchequer*, and by Tallies, and other Methods, not yet proper to be exposed, which will make it much more likely to be free from Counterfeits, than the Species of Silver and Gold. And in case any of them shall be worn, or defaced; yet, if there is any Part left, to shew that they were real, and not counterfeit, they may be renewed without any, or for very little Expence.

Qu. 21. *In case of Suspicion, how shall it be examined, and discovered, whether any of this Species be counterfeit, or not?*

Ans. There may be an Office for that Purpose in every County, which may be made easy, and with little Charge, if the Proposal be approv'd.

Qu. 22. *What shall be done, in case there shall be Occasion for small Money?*

Ans. There is a safe Way found for that, if it be thought needful, on a certain Mixture of Minerals, so manag'd and manufactur'd, that the same cannot be counterfeited, without great Art and Difficulty, nor without more Charge than can be afforded for such small Money; but the Plenty of Silver and Bullion, which will be reserv'd and imported for the common Uses, by Means

Means of this new Species, makes it very improbable that there will ever be Occasion for more small Money than will be enjoy'd in Silver and Gold.

Qu. 23. *What shall a Manufacturer do, who has many Men at Work, and, perhaps, receives* 500 l. *in this new Species; but, at the same Time wants small Money to pay his Workmen, and cannot readily get it!*

Ans. 1. This new Species may be originally issued forth in such Sums, as that none shall exceed 100 *l.* and a great Part of it may be in lesser Sums, as 50 *l.* 25 *l.* 10 *l.* 5 *l.* 50 *s.* and the Receivers and Collectors of the Taxes and Customs in every County may be oblig'd to keep an Office, and a reasonable Cash there, both in the lesser Sums of the new Species, made on Parchment or Vellum; and also in the aforesaid Mineral Mixture, which may be made from 20 *s.* to Crowns, Half Crowns, Shillings, and Six-pences, or else in Silver and Gold, in order to be exchang'd for the Purposes aforesaid.

Qu. 24. *Why cannot such a new Species of Money be established in any other Kingdom, as well as in* Great Britain?

Ans. 1. Because there is not any other Kingdom in the World, where *the People have the same Constitution of Government*, and the *same Power, by their own Representatives in Parliament, of paying their Debts,*

Debts, or ſupporting any new Species of Money, as they have in Great Britain; and therefore it is not improperly *ſaid to be a Propoſal founded on the Nature and Excellency of the Conſtitution of the Government of* Great Britain.

We have here a *Fountain of Treaſure* amongſt us, if we will but ſtoop down, and take it up: We have *the Indies in our very Conſtitution*, if we will but make Uſe of them: We can eſtabliſh *a Species of Money, that in divers Reſpects will exceed Silver* and *Gold*; for it will ſtand on a Foundation that is more valuable and durable, and more likely to increaſe in Value than *Silver and Gold*; ſince the Uſe and Circulation of this *Species of Money* in Trade will every Year increaſe the Publick Revenue, and advance the Value of the Lands of *Great Britain*; by all which it will be warranted and ſecur'd.

Every Subject of *Great Britain* will, in a Manner, become bound for one another, and the Parliament for us all, *to make good this Species of Money*; and, which is more, *they will all be Gainers by making good their Obligations.*

The Caſe is ſo plain, when diſcover'd, that it would tempt a Man to think, that it was not poſſible for ſo wiſe a Parliament to reject the Uſe of it; and that there could be no other Occaſion for ſaying more on this Subject,

Subject, but only to explain it in a familiar Manner, ſuited to the Capacity of inferior Perſons, *to the End, the People may receive it with that Gratitude to the King and Parliament, and with that Joy and Satisfaction amongſt themſelves, that ſuch a prudent Proviſion for their Happineſs may deſerve.*

But ſome Men are ſo uſed to *Paper Credit in* Great Britain, and have heard ſo much of *Paper Money in* France, that they are prejudiced againſt any Thing that is propoſed on that Subject; and *moſt of the Queries* abovementioned are founded on a Miſapprehenſion, that *this new Parliamentary Species of Money*, is nothing elſe but *Paper Credit, of an uncertain precarious Value*; but as is ſaid in the Propoſal, *It is the certain Value and Currency of this Species, as ready Money, eſtabliſhed on Funds by Act of Parliament, that is the Perfection of the Scheme.*

We ought in this Caſe therefore, as good Subjects, to lay aſide all private Intereſt, Animoſities and Differences; and, *like Juſtice, with her Scales to weigh the Conveniencies and Inconveniencies of the old and new Method*, and ſo paſs a right Judgment upon the Whole. And for that End, after ſo many Queries have been anſwered to others, it may not ſeem unreaſonable, to deſire that *one*

 Query

Query may be anſwered on the other Side; and that is,

Whether there can poſſibly happen ſo great a Damage or Inconvenience, by a Trial of this Parliamentary and Temporary Species of Money, ſo well ſecured as aforeſaid, as by a manifeſt Loſs of ſeveral Millions every Year; by perpetual Taxes on Land and Malt, and by the Want of Trade and Commerce, either at Home or Abroad?

It is very true, the Author of this Propoſal has heard a Rumour formerly ſpread by ill People, of *ſtrange Deſigns and Schemes*, of *making the People poor, in order to make them Slaves*; but *this Parliamentary Species of Money*, will remove thoſe *Fears* and *Jealouſies* that have been the Occaſion of *all our Differences*; for as *one Party* of Men ſeem to be afraid of *loſing their happy Conſtitution, by Popery and Arbitrary Power*; ſo the other *Party* are afraid of *loſing it by levelling Principles and a Commonwealth*; but when *this Species of Money* ſhall be diſtributed and diffuſed amongſt all the People of *Great Britain*, it will be obvious to each Party, that it muſt be their common Intereſt to *preſerve that Conſtitution which is abſolutely neceſſary to preſerve* both in their *Eſtates and Properties*; and thus *the Cauſe of their former Differences ceaſing*, the *Differences will ceaſe too.*

Ceſſante

Ceſſante cauſâ, ceſſat effectus.

The Title to the *Abbey-Lands* is ſupported by the common Intereſt of the *Poſſeſſors thereof*, à fortiori. The *Conſtitution will be preſerved by all the Poſſeſſors of this new Treaſure, that is dug out of the Bowels thereof*, and, like *a Stream, will always depend on the original Fountain.*

All thoſe who ſhall hereafter endeavour to diſturb the Peace, Proſperity, and Tranquility of the Government, from any ambitious Deſigns, or other ſiniſter Ends or Views, will, by this Means, be deprived of thoſe plauſible Pretences, commonly made Uſe of on ſuch Occaſions, to draw unwary Perſons into their Meaſures; for *no Man will then believe, that the Conſtitution is in Danger, when the Treaſure of the Nation, the Support of the Government, and the Property of every Subject of* Great Britain, *will depend on its Safety and Preſervation.*

It is therefore the Duty of every good Subject, to contribute what he can to promote ſuch a Scheme, as will, in all Probability, put an End to all Diſſentions in *Great Britain*, and, conſequently, to all the odious Names of Diſtinctions of Parties amongſt us: And will alſo be inſtrumental *to eſtabliſh the Throne of our Sovereign, on*

 the

the large and noble Foundation of the general Good of the Prince and People.

Let the *King not only reign on this Foundation, in the Hearts of all his Subjects; but let his Government be lasting and absolute there, without Reserve.* Let him enjoy *a standing Army, in the Affections of his People,* that *will neither desert nor expect any other Reward than Plenty of this new Species; which will every Day more and more cement the Union, and strengthen the Government.*

May *the King, as the Vicegerent of Infinite Wisdom, be enabled to extract Good out of Evil. Let him be directed by Heaven, to govern the Event of this surprizing Calamity, and make it instrumental to obtain the greatest Blessing on Earth that can be desired by his most Loyal Subjects:* And *let Posterity for ever remember, as a new Epocha of Time, the Restauration of Unanimity and Concord, Trade* and *Commerce,* and of *Peace* and *Plenty,* by Means *of a new Parliamentary Species of Money, founded on the Nature and Excellency of the Constitution of the Government of* Great Britain.

A

A Copy of a LETTER *from* Thomas Mulso, *Esq; a Bencher of the* Middle Temple, *to Sir* H. Mackworth.

SIR,

I Return you my Thanks for communicating your Proposal to me; and doubt not, but you will soon have the Thanks of this whole (at present) distracted Nation: You are pleased to require my Thoughts upon this Subject, which I am not capable of giving so suddenly. There are some Hints come into my Mind, upon the reading *P.* 16. 'Tis said a Tryal may be made of this new *Species,* in paying of a lesser Debt first: To me this seems to be most eligible; but then the Inscription on the new *Species* must be accordingly. I take it, that all redeemable Annuities, subscribed to the *South-Sea* Company, must of Necessity be restored. All these may be redeemed by this *New Species,* together with those redeemable, not subscribed. The *South*

Sea

Sea Company itſelf is redeemable after ſeven Years; this new *Species* will redeem that with Eaſe; and perhaps they may be glad to be ſooner redeemed, and to have the Clamours of the People upon them removed. What is it which this new *Species* will not do, when once coined and circulated? No Nation is capable of doing this, who do not enjoy ſuch an unqueſtionable national Credit, as we do: And we ſee the Value of this Credit ſo clearly, that it is our plain Intereſt always to keep it inviolable, ſince, by Means of it, we have Mountains of Money (equal to Gold and Silver) in the Bowels of it. I think this *Species* ſhould circulate freely, and not be confin'd to go to the *Exchequer*. The Receivers in every County ought to get what they can of it, and to give out Money to every one freely, who brings in this New Species. All that remains, is, to put it in Practice, (when eſtabliſhed) and to coin it ſo, as it may not be counterfeited; the doing which I cannot queſtion. May the Nation flouriſh as much as you deſire it, and our Poſterity ever feel the happy Effects of your Propoſal, is the Wiſh of,

Sir,

Your moſt humble Servant,

Tho. Mulſo.

A Copy of a LETTER *from* John Ward, *of* Hackney *Eſq; to Sir* H. Mackworth.

SIR,

Have peruſed your Book for paying the Publick Debts; and as I did it with great Attention, ſo it afforded me great Pleaſure; ſince which I have had Opportunities to reaſon and debate the Subject of it with Gentlemen in Trade; and to me all the Arguments in Oppoſition thereto are Shadows: *For as the Security will be equal to every Man's Property, ſo it will be upon a Foundation as ſafe as our Conſtitution.* And by how much we eſtabliſh any certain and real *Species* amongſt our ſelves, by ſo much we lay a Foundation to encourage the Manufactures with the Minerals and other Products of our own Country; and that renders us able to carry them to foreign Markets the cheaper, and, conſequently, to import *Gold* and *Silver*, the *moſt valuable*

valuable Treasures of the Indies, *by way of Return.*

I have always been of Opinion, that such Part of our Commerce, as carries off the Balance in Money, was ever injurious to *England*; as particularly all the luxurious Products of some of our Neighbours. And as all our Rivals in Manufactures could never beat us out of our Trade, but by working cheaper than we do; so now *you have opened a Fountain of Treasure, which, by the Happiness of our Constitution, will, I hope, give a Turn of Thought to the Legislature,* and *let them into the Prospect of redeeming our Country, even while they themselves are beholding the busy Manufacturers about it employ'd by a* Specie *which every Gentleman of* Great Britain *is* Security *for*; and *the very Credit and Support of it will be every Gentleman's Gain.*

The Labour of the Poor is the Wealth of our Nation; and all Establishments of Credit amongst our selves tend to the Incouragement of their Industry.

By your Scheme the Publick Debts will be discharged, and a middle-aged Man may hope to see *the new* Specie *reduced into* Silver *and* Gold, *by the sinking Fund proposed.* Then, with what additional Joy and Pleasure must we all be Expectants of that approaching Period, especially when we see it certain from the Consequence

sequence of this Specie, which will immediately give Life and Spirit to Trade.

Mens Thoughts, if not otherwise diverted, will naturally encline to encourage Manufactures and Products of our own Countries, which our Neighbours must have; and likewise to make Settlements and Colonies abroad, for the Vend of our own Commodities, which will make us rich and powerful. But now the most useful Mens Thoughts are only upon Study how to be rich on a sudden, without Labour or Pains, nay, indeed, without Money; while others who have Substance, let it lye dead very often from six Months to six Months together, in Expectation that some well-turn'd Lye will sink the Publick Credit, as it very often does, and then 40 or 50 *per Cent.* Advantage sufficiently pays for its having lain uselefs so long. This, at best, is but a Preying upon one another, and a Gaming, which many an unfortunate Family at this time finds by Experience to their utter Ruin; besides, it is a Practice fatal to our National Commerce.

Your Scheme, Sir, prevents all this. It will guide us into a right Channel of Trade. It will give a proper Turn of Thought, both to the Rich and to the Poor. The *rich Man* will be *pleased with this Specie,* because he knows his whole Estate is Part of the Fund for Payment. The *Poor* will re-

 joyce

joice in the Midſt of his Toil, if he has but a Proſpect of conſtant Employ; his Buſineſs is not to enquire why Gold is more valuable than Silver, or why this Species is equal to both, provided one or the other will purchaſe Bread for his Family.

The Foreigners, who buy our Products, have no Reaſon to ask us how we make our Manufactures cheaper than they, or *how we pay their Bills of Exchange here, whether in Gold, or Silver, or in this Specie*, provided *they have but what they ſend Commiſſion for.* And if any of *this Specie* ſhould ſtraggle abroad, certainly a Merchant, in any Part of the World, would put *a better Value upon a Coin which has* Great Britain *for its Security, than on a Bill of Exchange upon the beſt Subject in it.*

We have, with the deepeſt Sorrow, lately ſeen Nobles of the firſt Quality, Gentlemen of all Ranks, in their reſpective Countries, and Merchants of the greateſt Repute, ſink under the Weight and Burden of Credit; nay, Credit eſtabliſhed by the Government too, *which makes your Scheme ſtill the more neceſſary. For if the Debts of the Nation, tho' ſecur'd by Funds, be liable to ſuch vaſt Mutations, what Opportunities do they not give to deſigning Men, by ſecret Arts and unjuſt Contrivances, to increaſe or depreciate the Value thereof, as it may beſt*

beſt ſuit their own Intereſt and Ambition, without Regard to the Ruin of Particulars, which muſt end, at laſt, in the greateſt Miſery and Misfortune to this Nation in general.

To conclude, Sir, I cannot but heartily thank you for ſo ſeaſonable an Intimation of your Sentiments, *for the Support of a wounded Credit.* And were I in any publick Capacity able to promote *ſo noble a Deſign*, I would not fail to exert myſelf; tho', in the private Station I am in, I ſhall think it my Duty to uſe my utmoſt Endeavours to promote your Scheme for the *Publick Good*, and be glad of every Opportunity to bear Teſtimony, That it is my Opinion, as well as yours; *and the Neceſſity thereof, at one time or another, will make it expedient, if Ruin don't take us unawares.* Which, with Tender of my hnmble Service, I remain,

SIR,

Hackney, Oct. 7, 1720.

Your moſt obedient Servant,

John Ward.

THE

THE

CONTENTS.

IX. *Will*