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AN
ESSAY

For Establishing a
New Parliament Money:

WITH
Some Thoughts for the Service
OF THE
SOUTH-SEA COMPANY.

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less in it self, can be brought to pass for such. Credit is a Coy Mistress, and nice in disposing of her self, and like all great Fortunes, she resists all Addresses till she sees something of a valuable Settlement before she gives up her self.

Mr. *Law* is the first that has, not only by his Writings on this Subject, but also by his Influence on the Court of *France*, both advanc'd and got establish'd in that Kingdom, a Credit to Paper Money, and has enforc'd his Scheme by all the Arguments and Observations that can be adduc'd, to urge the Fitness and Qualifications of Paper dignified with the due Sanction and Stamp of Royal Authority, as the properest *Medium* for the Barter and Exchange of Goods, and to serve and answer all the Ends and Uses of Money. And, as that Gentleman has done Wonders upon this Head, yet it appears to the World that his Measures have been attended with very fatal and unhappy Consequences to that Nation. They cannot digest the Thought of giving their Goods of Value, but for something of a real Value also; his Paper Money wants this, and so they'll keep their Goods; and notwithstanding of all the Enforcements of Authority, they hold them up at four Times the Price in this Money

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Money that they will take in Gold or Silver.

This being the State of this Paper Money, and of the Credit of it, in spite of all the Endeavours us'd to support it in our Neighbouring Nation. I am, in the next Place, oblig'd to take Notice of a Pamphlet publish'd here, by Sir *Humphry Mackworth*, upon the same Subject of a Paper Credit, and more happily applicable to the British Constitution of Government.

But as it is the Right of every Subject to offer their Opinion, as he has done, for the Publick Service, especially at this Time of so calamitous an Incident, as will require the wisest Measures and most consummate Judgment of our Legislators even but in some Degree to repair; I hope that Gentleman, altogether unknown to me, will not take it amiss if I also offer freely my Thoughts, wherein I may think his Scheme unsafe, and shall be obliged to take Notice of some Inconveniencies and Dangers in it.

The first thing then that I shall observe in his Scheme is, that He as well as Mr. *Law*, does grasp at too much, in offering at once to introduce so vast a Quantity of a new naked Species which

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has no inherent or intrinsic Value to recommend it, and if it should obtain the Sanction of publick Authority, which in this Nation is more to be rely'd on, than in any other in the World, yet, if this be strain'd to too high a Pitch, it may endanger the losing the due Regard of the Subjects, and will risque the great Awe over them, as well as Love from them, which it has so long and at so great Expences maintain'd, and which it is so studious to preserve. The old Saying is very applicable to this Case, That too much Pudding will choak a Dog. This being a new Sort of Nourishment necessarily recurr'd to, for the Support of the languishing State of the Politick Body, it must be gently admitted, and in a moderate Quantity till by Experience, it is found that it agrees with its Constitution and circulates kindly with the old Blood.

I never yet heard, by any Estimate made of the current Species of the Money in *Britain*, that it ever exceeded fifteen or eighteen Millions; and tho' it may not be so much at present, yet the Addition of fifty six Millions of this new Species (to which he computes the publick Debts which he would have paid off,) would make such a

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Glut, that 'tis impossible it could ever be all put in Circulation: For admitting that the Creditors of the Government should accept it, that is no Proof of its Circulation, most part of it would there stagnat and lie dead in their Hands, for want of People to put it off to, whether in paying of Debts, buying of Necessaries, or lending to Use. If Trading should revive, it will take a time to do so, and Interest would unavoidably fall, because of the great Plenty there would be of this Money to be got from so many Hands, so that still the Gentlemen possess'd of this Money might have good Money as establish'd by Law, but they could never get it put off their Hands to Interest. And all that is here advanced, is only against the Supposition of so great a Quantity to be issued, and without taking Notice of the Defectiveness and Insufficiency of such a naked Species, without any Merit or Dignity to dispose the People to receive it, even in a lesser Portion.

From this Consideration I cannot but conclude, that the Trade and all the other Exigencies of this Nation could never rise so high as to be able to digest and keep in Use so much Money in Way of Circulation, even if it was so much

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of silver and gold Money it would become a Drug, and so cheap, that the Price of Goods would rise in Proportion: For the Proof of which we need only look back not two Hundred Years, and see how Goods, Grain, Tradesmen's Labour, and the Like, went in those Days, and how the Increase of Money since, has raised them also with it.

And under Favour, This Gentleman does not answer his fifth Objection to Satisfaction, in saying, that no Nation ever yet made that Complaint of not knowing what to do with so much Money. For no Nation truly had ever that Occasion to do it, none was ever known to have near to, nor perhaps half that Quantity at a time.

He takes Notice that *France* by their first and additional Bank Bills, have Thirty Eight Millions English in that Species in Circulation; How improbable then is it, that *Britain*, a much less Country, should be able to circulate such a vast Quantity more. We have already struck upon one of their Rocks, let us take Care that we fall not upon another.

There is a necessity as near as it can be done by the Legislature, to adjust the current Money of a Kingdom, to its Capacity

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city (with respect to its Extent and Improvements in Trade) of circulating or using of it: If there is too little, it languishes, and Trade is damp'd, if too much, it but loses its Value and raises the Price of Goods, as too little Blood in the Human Body sinks it into Decay and Consumption, and too much, throws it into Fevers, Plurisies and Convulsions.

This Author also makes but a wrong use of his Quotation from the Account of the *Mississippi*, for it was the little Esteem this their new Money had, that raised the Price of their Lands, Merchandize and Provisions, the difference and mistrust every one had to keep it in their Possession; even as our Lands and Houses here rose before the fall of our false Chimerical Wealth in the *South-Sea* Company, every body possess'd of it wanted to lay it out upon Land, tho' at Fifty or Sixty Years Purchase, which was, even at that time before the fall, giving or valuing *South-Sea* Stock at no more than four or five Hundred, when it was at a Thousand, for 'tis certain, that Land thus raised, had no more Value, paid no more Rent, than before, when it was sold at Twenty or Twenty Five Years Purchase; therefore it was the false and low Value of the Stock given in Barter, and not the Plenty of Money

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Money if it had been good that made it rise to that Price. For this false Esteem of our *South-Sea* Stock in a great degree darken'd the Notion of even Gold and Silver, as well as of our *East-India* Company, the *Bank* and all other Stocks, raising all in Proportion to this chimerical and false Value, for a time with it fell, as they all also resum'd and fell to their old State when it fell.

In the next Place, Sir *Humphry Mackworth's* general way of securing all the Funds and publick Revenues in the Kingdom, is too general for a Matter of this Importance and for so vast a Sum. The Subjects will be apt to mistrust and doubt it would never be made good, if the Case of a Demand should be found necessary, as he proposes it to be, and considering also that these publick Funds and Revenues are already appropriated to their several Uses and Exigencies, a more special Fund will be more agreeable, as being a new Fund given for this end, and not anticipated or otherwise consigned; so that I cannot but apprehend our wary Representatives will not so easily go upon a Project so subject to exceptions, and so likely to discontent the Nation.

Neither must the way of establishing a Credit of this Nature be all Authoritative,

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by using any coercive Enforcements, especially upon a People so sensible of their own Rights, and so jealous of their being invaded.

Now, tho' I have in this Discourse offered my Reasons of Dissatisfaction with the Two Schemes above quoted, and have pointed out the Dangers and Inconveniences that partly have happened, or may happen upon them, yet I am induced to Attempt a Superstructure upon the same Foundation, by the Confidence I have that I am able to Advance an Expedient, whereby this Paper Money shall be Endowed and Dignified with such a Quality, as with the accustomed Encouragements given to all Banks and Establishments of this Nature, will gain it a Credit in Time, equal to Gold or Silver, and will also contribute very much to its Circulation, and even force it on many Occasions, without any coercive Orders of Authority, so as to be necessarily bought up with gold and silver Money, as will hereafter appear.

And further, that tho' I shall find it necessary for contenting the Subjects, to Bottom it upon a Parliamentary Security, yet, what shall be here Established, shall not in any human Probability, ever need to be Called for or Redeemed, but shall

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be a lasting Stock, and unperishable Species of good Money, to endure so long as the British Parliament and Government shall Exist.

And tho' this my Scheme is attended with so great an Advantage as this is, more than theirs, yet I purpose to proceed with more Caution, and to keep more Ballast to my Sails: For as I cannot see it fit, nor shall adventure to propose the Establishing of more than Twenty Millions of this Money, (as what I think the utmost that this Nation shall be able to use, or keep in due Circulation in Conjunction with our present Species) yet, I confess, I am most difficulted how to adjust the Funds and Security necessary, tho' but in Guarantie and Warrancy to this large Sum, for which they are to be pledged; for as such a Sum cannot be supposed to be laid upon a Fund of Redemption, for less than five, or perhaps seven Years, this then is the chief Encroachment I must make upon the accustomed Method of the Parliament, which nevertheless in such Case, where it is to be but a warrancy Fund for a Sum never to be called for, and of which there will never appear any necessary Demand of Redemption, I say in such a Case it may be hoped the Wisdom of the Parliament

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(if they shall find this Scheme otherwise able to bear) will over look it.

This Apology being premised for the Manner of laying this Fund, it is humbly proposed to the Wisdom of the Parliament that a Fund be Established of ~~one~~ ^{one} Shillings per Pound for the space of ~~seven~~ ^{seven} Years upon all Lands, &c. in *Great-Britain* as a Warranty Security sufficient for satisfying by Redemption of the Sum of Twenty Millions of Pounds Money of this Kingdom, to be issued in Paper Money, to be called the Parliament Money of *Great-Britain*.

Such an Act being passed as a formal Guarantie and Security for quieting the Minds of the People, and as an ultimate Report against all Losses, and in all Events Established in Form, upon a Land Tax, and as all former Funds have been, upon the Faith and Honour of the King, Lords and Commons of *Great-Britain*, I shall now Advance the Form which I think most secure and proper for this Parliament Money.

I would, contrary to the Form of other Paper Notes, put no less than a full Sheet of Paper to every Piece of the higher Rank or transferable Pieces of this new Money, and that for preventing Forgeries, Paper may be made for that Use alone;

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and with such Figures and Marks in the making as no other Paper shall have. That this Sheet of Paper be folded at the longest Length the Sheet is capable of, making a long and narrow Leaf.

That Engraved Copper Plates be made suitable to those Leaves, with the King's Head engraved at the Top, on the Right, and the Royal Arms on the Left, both of two Inches Diameter like the two Sides of a Crown piece, both with the usual Motto's and Inscription, but each having an outer Circle bearing this Motto, *Moneta nova Regis & Parliamenti Britannici*, and upon the Face side as on our old Gold, the Value of the Peices in Figures, underneath the Head a blank Scroll or Label waved, and capable to bear this Inscription to be filled up in Writing, and at length *Five, Fifty, or one Hundred Pound Parliament Money of Great-Britain*. And under the Arms, the like Scroll, wherein is to be written the Number of the Piece at length, according to the Number of the Pieces of this Value thus, N^o. 579, of this Value, for the Pieces of all the different Values, may be each numbered by themselves. Under the Label at the Face, may be put an Impression of the King's Sign Manual, and against it, the Real Subscription of one or more of the Commis-
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oners to be appointed for preparing and issuing this Parliament Money, and also of a Secretary or some other Officer appointed for this Service; under this is to be added: The Possessor of this one Hundred Pound peice of the new Parliament Money of *Great-Britain*, is impowered to use the same as such in all Payments, Purchases, or Loans whatsoever, as Established by Act of Parliament.

After this, which is to be shut up or separated by a black Line or Ornament, there may be done also by the Copper Plate, the following Indorsment.

This one Hundred Pound peice of Parliament Money of *Great-Britain* is legally and for the Value, Indorsed by the Lords Commissioners for Issuing this Parliament Money, To

The Persons Name and Designation, or Name of the Office (such as the Bank of *England*) to be filled up by a Clerk; and to add the Date, and to sign this Indorsment himself.

All the rest of the four Pages of the Paper, or at least the first three, may be filled with black Lines by the Copper Plate, leaving between each, two Lines Distance to be filled up in Writing, so as after this first Indorsement in the Copper-plate is so executed, every Time
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the Paper is transferr'd, the Possessor is in the next Blank, to indorse it to the Purchaser by his Name and Designation, and adding the Date when done, in the Form following: *Transfer'd by the said A. B. to G. D, of London, Merchant, this 25th Day of November, 1720.* and then to Sign it. And so it is to go from Hand to Hand, till after all the Places are filled up, it must again return to the Commissioners, by the last Indorsement, who are to exchange it for another, or rather to coin a new one of the same Number and Value; only adding at the Top of this new one, on the Margin, *A Second of the same,* and the one so return'd to be Filed up and preserved, to answer whatever Enquiry may be made hereafter; and an exact Register of all such Proceedings to be kept in the Office.

And for avoiding Frauds and Evasions to elude the Ends of this Exactness in Indorsements, there will be a Clause necessary for prohibiting Reindorsements back again to the same Person, untill it has circulated, at least, thro' three other Hands, or after a Month's Time, for preventing also the Borrowing of Names, and making Indorsements upon Trust; the Reasons of which will hereafter appear

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pear. The Number of each Indorsement may be also placed in Figures upon the Margin, as they are filled up, so as it may be referr'd to when any new Indorsement is made.

And I hope this Way of Management will not be thought too tedious when every such Papers are charged with a pretty Sum of Money, the least being five Pounds Value.

Now, as I have propos'd the Coining and Circulating of twenty Millions of this Money, it may be divided into the Sums and Values following, *viz.* one hundred thousand of such Pieces to be charg'd with five Pounds each, as many with ten Pounds, and so to make the Currency easie, the Variety of the Species, may rise from these lower Numbers advancing by Tens to Fifty, from Fifty to one Hundred, and as it shall be judg'd proper, there may be also some of a yet higher Value, and by such duly proportion'd Numbers of each, as shall make up the Sum to be coin'd.

And besides these Pieces of higher Value which I have made only transferrable by regular and signed Indorsements, as here propos'd, there may be also coin'd Pieces of a lesser Value, that is, of two, three, and four Pounds, for circulating from

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from Hand to Hand, as Guineas and other Pieces of Money do, without more Trouble, and these to be done exactly after the manner of those of the higher Rank only wanting the long Scroll of Paper for Indorsments, but to be charged upon the same Piece as the others are at Top, and to have their respective Sums inserted both in Figures and at length, and their Numbers also in the Scrolls as the others are, and these are done to facilitate the Circulation as the Silver Money, but not to partake separately and by themselves of the special Dignity and Quality with the higher indorsable Pieces, as is to be hereafter propos'd.

And, for the regular Management of this Scheme, there will be a Necessity of Establishing an Office to be call'd *The Parliament Money, or, New Money-Office*; to consist of five Commissioners, a Secretary, a Comptroller, Clerks, a Graver for managing the Impressions, a Chamber-keeper and Messengers.

The next Thing to be propos'd in order to make this Scheme to bear, is what has been much talk'd of as already design'd to be done by the Parliament, as one of the Means to be used for the Recovery or Assisting the South Sea Company; and that is, That by a previous Act

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Act of Parliament, the Interest of Money be reduc'd to four or rather to three *per Cent.* to commence after the Term of *Whitsunday* next and no sooner. But my proposing this, is with no direct View to lower the Interest of Money; and to ease those who may storm at this Motion, I shall assure them that tho' this be done, it shall be their own Fault if they have not five *per Cent* for their Money still. I am now come to the disclosing of the chief Spring and Movement upon which depends all that is here said, or to be said hereafter, for after it is well weigh'd and examin'd, it will be found to have many Consequences and a great Influence.

And I shall only advertise the Reader that my main Design in this Scheme, is to depretiat as much as I can, this Idol of the World, the silver and gold Money, by divesting it of some of its usurp'd, and not peculiar Dignities, and pulling out the best Feather of its Wings, but what never grew in them, and placing it where it will be more useful and do greater Service.

It is then further propos'd, that by this Act, The Privilege and Capacity of bearing Interest be appropriated and annex'd

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nex'd in all Time hereafter to this New Money only. And,

That this New Money be by this Act allow'd to bear Five *per Cent* Interest.

That no Bonds hereafter granted for, or upon the Receipts of gold or silver Money, or Bank Bills, nor any Bonds granted by whatsoever Person or Company, shall bear Interest; But only such as shall be bottom'd upon the Receipt of the Value in these new Notes or Pieces of this new Money, pointed out as shall be hereafter explain'd.

This is the Settlement I promis'd to this new Money, here appears the Reason why I propos'd the lowering of Interest to Three *per Cent*, tho' it should still be in the Party's Power to have Five for it.

By this Two *per Cent* Difference between the Interest on Bonds, as already settled, and this upon the new Money, it is obvious it will in Time break and renew all the Bonds and Mortgages in *Britain*. And this Money, because none other can do hereafter, must be purchas'd to Re-establish them, for who will let their Money lie at Three, when they can thus have Five *per Cent* for it? What then will make a Circulation if this does not,
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and who can hereafter lend Money but in this new Species?

Hereby the most powerful Quality of Money is transferr'd from the Gold and Silver, and settled upon this new, and most favour'd Parliament Money.

This makes the true Distinction and Separation too, between the intrinsic Quality of Gold and Silver, as Metals, and their usurp'd, but not intrinsic Quality peculiar to Money: That is, this Privilege of bearing Interest, which can be plac'd by the Legislature of a Kingdom upon Paper, Leather, or any other Thing that can be found most commodious and convenient for being Money.

Nevertheless, Gold and Silver Money thus strip'd of that Capacity of being lent any more to Use, (which only by the Inadvertency of Mankind, and not by any due Right it has so long enjoy'd) will yet lose none of its Value in the Barter or purchasing of Goods, but must fall to an inferior State, and lower Office. It will still serve for all the little Payments of the inferior Soldiery, Journeymen's Wages, the Markets, and such Demands as must be satisfied in present Advance, or daily or weekly Payments, but in weighty Affairs and great Sums, and for lending out

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to Interest, this new Money will be more useful and must of Necessity be had.

The Purse-proud mony'd Man must now exchange his Gold for this; for like a Bee that has lost his Sting, it cannot now be sent out to Interest to add more to the Heap, he must buy up this Money with it before it can support him.

Nevertheless, an Ease may be allow'd and will be convenient, as an Abatement of this seeming rigorous degrading of the silver Species, and that is, that a fourth Part and no more, (after the particular Enumeration of three Fourths of the Value of the Bond to be given, in this transferable and indorsable Money) be allow'd in Gold and Silver, or in the other inferior Pieces of this New Money, (which are made not indorsable, nor of themselves capable of bearing Interest) with and as Part of all such Bonds. And this Allowance will make the rest the more easy, and prevent the Scruples, Inconveniencies, and Objections that may arise from the want of lesser Money for many private Uses.

I foresee many Objections and Evasions against this Appropriation of Interest, the answering of which I shall defer at present, and proceed to shew the Man-
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ner how Interest shall be thus assur'd to this new Money only.

The Way of Ascertaining this Appropriation of Interest to this New Money, is not difficult, and will only differ from the Present printed Bonds, by altering the Form of the Condition, as when an ordinary Bond is granted for a Thousand Pounds, the Condition of it is thus:

The Condition of this Bond is, That whereas the said *George Lender*, has given and deliver'd to the said *John Borrower*, the two hundred Pound Piece of Parliament Money, bearing No. 1754, indorsed by the Lords Commissioners for issuing that Money, to *Thomas Banker*, of *London*, Merchant, and after sixty five other Indorsements, is now indorsed by him the said *George Lender* to the said *John Borrower*, and another one hundred Pound Piece bearing Number 2579, first indors'd by the said Commissioners, to *James Broker*, Esq; and now also after fourteen other Indorsements by the said *G. L.* to the said *J. B.* with another Fifty Pound Piece bearing No. 25919. first indorsed to *C. D.* of the City of *Bristol*, Merchant, and now at last (after twenty seven other Indorsements (by the said *G. L.* to the said *J. B.* with another twenty
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five Pound Piece of the said Money, bearing No. 99731. first indorsed to *A. B.* of the City of *Edinburg*, Merchant, and now (after seventy two other Indorsments) by the said *G. L.* to the said *J. B.* with the Sum of one hundred and twenty five Pounds, Part in Gold and Silver Money, and partly in several other Notes and Species of the new Money, and all amounting to the Sum of five hundred Pounds of lawful Money of *Great Britain*. Now, if the said *John B.* shall well and truly pay to the said *G. L.* his Heirs, &c. the said Sum of five hundred Pounds, with the lawful Interest, for the Time, then this Bond to be void, otherwise to remain in full Force.

There may be also at the Bottom,
*Signed, Sealed, and the Parliament
 Notes and other Money herewith deli-
 ver'd, in the Presence of, &c.*

And such a particular Explanation of the Pieces may be done, even tho' there should be an Enumeration of many more of them, (as will be necessary in Mortgages for great Sums) which is yet no great Trouble in a Case of this Nature, this special way of indorsing, being necessary to prevent giving more Silver, than is allow'd, and serving also to prevent Forgeries, and private Stealth of such Notes; for as every one of all these

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these indorsable Pieces is thus specially pointed out, and known by its Number and other Distinctions of the various Indorsments, they can never be of Use but to the Person to whom they stand last indorsed, without a forged Indorsment, and such Notes are less subject to these Inconveniencies than other Notes and Bills in the Kingdom that are not thus guarded.

It may be here made a Question if Bonds may not be given as formerly, without any of this new Species where Necessity may require it, and where the Debtor has Nothing but his Bond to give. To this I answer, That there may be Cases which may require the granting Bonds without it, such as a Bond for an old desperate Debt, a Ballance of an Account, Compounding a Law-suit, Bonds to the Custom-house for Duties, and many such like, all which may be done without any Money of any sort, but then they will fall under the Inconvenience of bearing no Interest, unless this be estimated, and the Sum be augmented on this Account, until the Party can pay them off; and it's not probable any Person will lay down Silver or Gold Money after this Way, of Loan, when he can always have of this Parliament Money for it; and so found his

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his Bond at five per Cent, for without this Parliament Money given and indorsed to the Borrower, no Debt of five per Cent Interest can be establish'd; so that it is obvious this Money will speedily become the best and most demanded Money in the Kingdom, and will ever support and force its own Circulation.

After Publication of the Act establishing this new Money to be accepted and receiv'd as lawful Money of this Kingdom, and to pass as such, in all Payments, Purchases and Loans, as the current Money of *Great Britain* in all Time hereafter; Intimation must be given to all the Custom-houses in the Nation, the Excise-Offices, the several Collectors of the Funds, Taxes and Revenues to take and receive all such Notes, from whatever Hand, to whom they are found legally indorsed, as well as the lesser not indorsable Notes, as above directed.

After this, Payments may be made to the Creditors of the Government, and it may be proper to give such of them as get this new Money, a Gratuity of half a Years Interest of what ever Sum is paid them, to save them from being Losers till they get it put off, and this Gratuity may be of the lesser Species.

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A Quantity also of this Money may be sent to Trustees in most of the large Country Cities to be lent at Interest for supplying them for Bonds, some may be sent to the Exchequer Office in *Scotland*, to supply them for borrowing to establish Bonds, as well as for the renewing of old ones, to be qualified for the high Interest.

And it may be expected that the Bank and other Companies in *London*, as well as the publick Bankers, will upon Occasions, favour the first introducing of this Parliament Money by their Acceptance of, and circulating it in their Payments, as they must of Necessity purchase it for any Loans they may hereafter make, for 'tis certain, that in Case of Opposition or Resistance from all such, and without such favourable Inclination to promote the Currency of any new Bills or Species, no Bank in the World could have ever gain'd Credit; but by such Ways us'd, it cannot be doubted but that this Money, when right understood, will soon fall into a due Currency.

And lastly, the Office it self, as they are to lend out this Money upon Security, so it shall be always a sure Resor where all their own Notes, of whatever Value, shall be taken by regular Indorse-

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ment to the Commissioners, and exchange'd with Gold and Silver Money when demanded.

And because of the Distance, the Exchequer in *Scotland* may also be empower'd to be another Bank for exchanging with silver Money, out of the Product which will be in their Hands by Sales, which is the utmost Encouragement and Assurance possible, and more than the Bank Bills of any Nation ever had for the Currency and Credit, because of their own annexed Dignity and Capacity, which of it self will make them the best and ever most necessarily demanded Money in the Kingdom.

I am now to give a short Hint of the Advantages that will arise from this Proposal, and also take Notice of any Inconveniences that may follow upon it.

And in doing this, I shall not enlarge upon these Advantages and Benefits accruing to the Trade of a Nation, by the plenty of Money, they being so fully insisted on by others, and the best of them, the most obvious; but I shall confine my self to such as especially arise from this Proposal, and are only applicable to it.

And first, the Interest of this Twenty Millions to be thus Established, as it is put into Circulation, whether the Stock be given

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ven to the publick Creditors, or partly lent out, is all clearly Saved, towards a further Sinking of the publick Debts, and the next Year the Interest of that Money last paid, will be a further Sum to be paid the next Year, and every Year, the sinking Fund encreases more and more, and the Annuity Funds or publick Debts decrease, so as in not very many Years, the whole Debts of the Nation will be purged off, and the present Funds for their Annuities may be discharged.

Another peculiar, and no inconsiderable Advantage, will arise from the Renewing of Bonds, and new Securities for Debts, to qualify them to the *Five per Cent* Interest; for by this, the Profits of the Stamp-Office, will be very great till all be settled again, and even after, because for ever after, there will be more Bonds granted in Form, and fewer Promissory little Notes, which do not require stamp'd Paper, all such bearing no Interest.

They will also Advance the Paper Manufactures, of which it will occasion a great Consumption.

I shall now take into Consideration the Objections that I expect will be made to this Scheme.

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Objection 1. The first of which may be what was, indeed, made by a great Man, otherwise I should not have made it one, That this is nothing but Taxing the Nation with the Interest of so much Money as shall be borrowed from the Government in this manner, which if it should be all taken, would be a Million of Pounds a-Year.

I answer, This Objection flows from not right taking of the Case, for as no Person is to be press'd or oblig'd to take this Money, so none will be so foolish as either to borrow or take it to their own Loss: And as such as take it, must do it chiefly by buying it up with their silver Money, in Order to lend it out, so as it may bring Interest, because their silver Money cannot do so, this is no Tax upon any Person, but a willingly borrowing Money from whoever they please, for such several Ends as Gentlemen always are needing it; and tho' there will be many Borrowings at first made by this appropriating of Interest, yet this is not a new Borrowing, but doing over again what is already done, to save the Creditors from being Losers by the Lowering of Interest, and after Bonds are thus new
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settled, there will be nothing afterwards but the Continuation of the accustom'd Necessity, which ever was, and will be, of Borrowing and Lending according to Peoples Exigencies, and this Borrowing will not be more from the Government, than from any others who have of this new Money to lend.

Neither will these Borrowings, though from the Publick, be a Cause of one Farthing Interest to be more paid in the Nation, than was before, by the necessary supplying of one another by Loan, only this new Money comes in Place of Silver which was lent before, and is Nothing but a transferring a Credit from the old Gold and Silver, to and upon this Parliament Money, which is found to be fitter for the publick Service, and changing the Subject or Medium of lending to Use, from the silver and Gold Money to this new Paper Money, and making Use of this Paper Money in Loans, as often, and in the same manner as was done before with Silver.

Objection 2. That this will highly incense the Country, both Creditors and Debtors, they will rather continue their Mortgages at this low Interest of Three *per Cent*, than call in their
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Money, when they must either be paid in this new Money, which may be long before it is borrowed as Money, from them, or if they should be paid in Gold and Silver, or Bank Bills, yet they shall not know how to dispose of it, it being made incapable of being Lent to Interest.

I Answer. This may be an Objection for a Time, but as by the Establishing of all the new Bonds, of which there is frequent Necessity, and by the observes that will be made of the Currency and Credit that this new Money will be daily gaining, by being received in all Payments to the Publick, and at other Offices, as well as the sure Resort of getting silver Money at the Offices for this new Money. This Objection will soon vanish and wear off, and tho' the well plac'd Mortgages may stand longest out, yet they will find it best to raise their Interest by accepting of this Money. If they consider Bank Bills, they were but look'd on at first with the same Mistrust, and have nothing of that inherent Merit which this new Money has by the Appropriation of Interest; as likewise their Original Foundation upon some private Estates secured by a Deed in Chancery, is not comparable to a Land Tax Fund established by Parliament. So that

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that there is nothing wanting, but the usual Care and Endeavours to Establish and Recommend this new Money, so well bottom'd upon Parliamentary Security, to such a Credit and Currency as was done to the Bank of *England*, as it is the undoubted Interest of the Government to do. Neither is it possible to suppose any such Changes or Revolution of Government to happen, by which the Currency of this new Money could be stop'd, even a total Conquest, by a Foreign Power, could not in any Prudence or Policy subvert this Establishment; they would rather find it their Interest, for many obvious Reasons, to support it.

I shall Attack this blind Fondness which People have for silver and gold Money, by one Argument more, and that shall be only to suppose them as Ignorant of the Uses of silver Money, and as little habituated to it, as they are to this other now proposed.

Supposing then the Nation to be under the vexatious Way of Bartering and Exchanging Goods for Goods, according to their several Wants, a Proposal is made for appointing some convenient Thing to be made a common Medium for Barter, which every Person would willingly give his Goods for, on Condition that the same should

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should likewise be taken from him, and that he got presently such other Goods as he wanted for it.

Now this convenient Thing, is by the ablest Wits in the Kingdom, propos'd to be a Piece of Gold, or a Piece of Silver finely carved, or struck, with the Representation of the King's Face on one Side, and the Royal Arms of the Kingdom on the other, let us consider how this Fancy will please all.

The Countryman has brought a Wagon of Hay, and some Cows and Calves to Market, to be exchanged for something he wants at home; but he now finds the Towns People all mad, some that would take his Calves offered twenty or forty of the white silver Pieces for one of them, he looks at the Pieces, but tells them he does not understand them, his Dame wants a feather'd Bed and some Linnen, and if he gets not these, he'll not part with his Cows; he is upon saying this, sent to a Linnen Draper, and also to an Upholsterer, where he tells them what Linnen he wants, and chooses a Feather'd Bed, telling them he has brought some Loads of Hay, and some Cows and Calves to barter for them; they then tell him they cannot take these Goods, they don't want them, he must sell them to But-
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chers and Inn-keepers for Money, and then he may come to them. All this is done, and when he comes Home, his Wife is pleas'd with the Linnen and Feather-bed; but when she sees how many of the white and yellow Counters he has brought for his Cows, she rails at him like a Fury, a Council of the Neighbourhood is called to consider what they are good for, they are condemned, as neither fit to cover one's Back from the Cold, nor to fill the Belly. The Wife to mock her Husband, bores a Hole through a yellow one, and another through a white one, and hangs them about her Children and Dogs Necks, and charges the Husband to bring no more of these Trifles home to her.

This is no partial or disadvantageous Representation of the Case, it is very Natural, and might be the true Matter of Fact some time ago, but a long Habit and Custom has settled it before any Acts of Parliament were known, else it is plain, such an Act would meet with as much Opposition, if Silver and Gold was to be yet settled by Law, as any other thing now can.

I shall apply the same Supposition to this new Money, and then let the Reader judge which ought to be preferr'd.

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When the Countryman comes next to Town, he hears of another sort of Thing, for which he had best give his Goods, that is, the Picture of the King upon Paper, and the Royal Arms at the side of it; That these Pictures are of all Prices, some of them of One, Two, or Three Hundred Pounds Value, and some about Two, Three, Four, or Five Pounds only. And before he goes Home, he waits on his Master the Lord of the Mannor, to know how he shall do to pay him his Rent, if he must keep his Wheat, his Hay, and the like, to pay him in kind, or if he shall take any of these new Pieces of Counters in Mettal, or the Pictures of the King upon Paper, and which of them will please him best.

The Master answers him that any of them will do, but that the Paper Pictures are the best, because so many of them as he gets more than will pay him his Rent, he will take them from him in way of Loan, and will pay him five Pounds every Year, to have the use and keeping of every Hundred Pounds of them. And whenever he pleases to ask them again, he shall be bound in Law to restore them, after which the five Pounds of Use-money will cease.

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When this News is carry'd Home to the Country and told to the Neighbourhood, they all agree that the Paper Pictures will be the best; the Wife, says my Lord loves the King better than ever she shall do, if he will give five Pounds every Year to have the keeping of so many of his Pictures, and the Husband is charg'd to bring Home none but the Paper Pictures for his Goods.

For by this Means they reason, that then there is so many hundred Pounds of their Years Rent paid, as they can save of the hundred Pound Pictures, and also so many five Pounds for my Lords having them in keeping, more than pays him his Rent. But if they should save a Horse Load of the Mettal Pieces, it will be but a dead Weight by them, and they must buy Paper Pictures with it all, to get five Pounds more yearly for every hundred Value of the Paper Pictures.

Thus I have stated the Case in a true, tho' merry and jocose Way, and do not see how any that rightly understands it, can differ from the old Woman in her Opinion.

Ridentem dicere verum

Quid vetat? Hor.

F 2 Object. 3.

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Object. 3. Another great Objection is upon the discharging the Loan of silver Money to use, for then the Bank and other Companies are at a Loss, because it is partly by this they get in Peoples Money.

I answer, that this Appropriation of Interest to this new Money, being appointed for the publick Benefit, and for so important a Concern, all private Interest ought to give Way to it. These Companies are not hindred from any thing but what all the Subjects of the Nation in general, are deny'd. They may take in what Sums they please, but (if upon Use) they must provide themselves with this new Money for that End, this being one of the chief Methods taken to effectuate its general Acceptance by the Nation. So that these Companies ought rather to be Assisting, and no doubt will be so, to the Government in carrying this great Point, of circulating so much new Money for the general Good and Benefit;

Object. 4. But a fourth Objection will then be, that this will make a Run upon the Bank, for if Interest on their seal'd Bonds

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Bonds fall to three *per Cent*, they will call it in to get it raised.

This greatest Objection is rather a Benefit attending this Appropriation, for as this Run will be, not like others, out of any Fear for their Money, but to get the Bank sealed Bonds for it; it will be very gentle and gradual, for which End the lowering of Interest to three is not to commence till after some Months; and in this Time, they will cool and see that taking of this new Money from the Office by drawing on the Bank; and then giving these new Money Notes to the Bank for new Bonds, the Matter is as before, and their sealed Bonds thus again established. But with this Advantage to the Bank, That no Demand of silver Money can be for what is owing by their sealed Bonds, for such as they gave, in such only they can expect again, their Bonds are thus bottom'd (as all the Bonds in the Kingdom that bear Interest) upon this new Money given in, so this must hereafter be their Payment, and when this is thus settled, the Office may exchange the Bills drawn on the Bank, for their own Paper Money again.

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Object. 5. Another Objection is, That still People will be so mistrustful, that wherever they get this new Money they will take the shortest Way to bring it to the Office to be exchanged.

This Mistrust will also soon wear off, they may do so with Bank Notes, and did so, till Experience taught and shew'd them their Folly; and to avoid the too speedy doing of this, Reindorsements are discharged till after circulating through three other Hands, or a Months Time from the Date of the Time that this Person last had it, whether any other Person, or the Office it self, and if in this Time they do not otherwise put it off, the Office shall exchange it for Silver.

Object. 6. This New Money is nothing but a Force put upon the Necessity of Borrower and Lender, who are both alike displeas'd with it.

I answer, Tho' none but this Money can serve in Loans, yet the chief Intention of this Money is, to make it Money to answer all the other Ends of Bartering of Goods, to pass in all Payments from Hand to Hand, and to obtain the same Esteem
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as other Paper or Bank Notes of this, and other Nations have, and the annexing the Capacity of being only us'd for Loans, is a true Merit and Value affix'd to it, to make it ever necessary, and by which it is more valuable than so much Gold and Silver. For a Hundred Pounds of Gold and Silver can only be spent, and must be diminish'd in the using, but a Hundred Pound of this can (besides being spent) be lent to Use, so as a moderate Sum of this so lent out, can support the Owner without ever wasting or growing less.

Object. 7. Another Objection is from the Purse-proud Money'd-man, the Bane of all Society and Trade, and the Eluder of all Laws for the publick Good. This Man boldly tells you he laughs at your Appropriations of Interest, he'll seek none, but he'll lend his silver Money, and without minding Interest will have a large Premium given him immediately at the time of lending, and when his little promissary Note, which is all he seeks for it, is due, he'll have another new Premium for Forbearance another Year, or his Money paid down, and so will never mind your Interest.

This indeed, is a fore Evil, and directly against Laws already establish'd, and
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it may be regrated, that when the Law was made, establishing the Stamps upon Papers, there was so large a License left for promissary Notes, for out of Fear to interrupt Trading amongst fair Dealers. This Liberty is left to the Gripes of the Nation, to exact exorbitantly upon their fellow Subjects.

But as there are none but a Set of the Blood-suckers of the Nation, that take to this worse than felonious Piece of Roguery, I think a suitable Law might be made for them; And that is, that the Deposition of two reputable Dealers of known Honesty, both swearing that such an Usurer had now any such Notes of theirs, given under the Consideration of such a Premium, that such a joint Deposition should be a sufficient Proof of the Crime of Usury, and also discharge them of both their Debts, and that all others also joining with them in the like Deposition, should be discharg'd of such Debts. Such a Law would be a Terror over them, and might entirely destroy that Practice.

And as a further Bar against these Usurers, it may be enacted, That no promissary Notes be allow'd for more than three Months Time, nor for any Sum above Ten Pounds. And if for e-

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vading this, *Gripe* shall think to lend his Money in little Parcels, and upon Notes of different Dates, the same Act may bear, that such small Notes must not be transferable, and also that two such Notes taken of one Person, shall forfeit both, as well as if they were both in one Note.

Object. 8. But then another great Objection will be, that this will interrupt Merchants in their Way of Dealing, to the great Obstruction of Trade.

To this I answer, That as this Law is only intended to firret out Usurers, and to disappoint them in their underhand Exactions upon Traders; And as many Laws are enacted, which are never intended to be too rigidly executed. This may be so us'd, to be an Awe over such Cheats, and not to embarrass reputable and honest Merchants Dealing in Way of Trade.

There is a Story told of a Trap laid, and which every honest Dealer should have an Inclination to put in Execution against these Enemies of Mankind, a substantial Merchant asking the Loan of a Hundred Pound of one of these Usurers, *Gripe* told him, he hop'd he knew the

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usual Conditions, which the Gentleman let him understand he did, and when they met by themselves, as their Way is, the Gentleman wrote a Note for a Hundred Pound, and the Usurer laid down Ninety, which the Gentleman then disputing, call'd in Witnesses immediately, that here lies my Note for a Hundred Pound, which this Man was to lend me, and he lays only down Ninety for it, and so had him immediately before a Justice of Peace, and charg'd him as an Usurer, and common Cheat; And I doubt not but two or three such Tricks put upon these too well known Rogues, would soon discourage these Dealings in Premiums.

I must acknowledge what makes me most uneasy, in Relation to this Proposal is, the Obstruction to it from the Bank, by Reason of the great Number of their Notes in Use, and of the apparent interfering of Interests that may arise, which nevertheless I think, may be best avoided by Agreement, and a right Understanding settled by such Means as I do not think proper to take upon to propose in this publick manner.

The Inconveniencies that the Country Gentlemen will be put to, in raising Money to satisfy their Mortgages, will be troublesome, but as the Necessity of this will

will appear to be no new Debt, but only to clear an old Mortgage, it will not be hard to raise the Money, the Office itself will lend it. And to ballance this Trouble to the Debtor, the Creditor may be charg'd with the Expences of the Writings to the Lawyers, who will on the other Hand be much Benefited hereby, by being set to work till all such Securities are renew'd and new settled.

I cannot leave this Discourse without taking Notice of that abominable Practice which has got so much footing and is in some Degree the Source of all our Calamities, that is what we call *Stock-jobbing*, which has so far prevail'd of late, that it has almost entirely supplanted Trading, and taken its Place: Our Change Brokers, who by their Office are licens'd to bring the wholesale Merchant and the inferior Retailers together, where they know of any new Supplies of whatever Commodities or Merchandize is imported, have now so far forgot and given up that Way of Business, that in Place of it they are become a Company of Setters or Decoys for Gamesters, to find out Cullies or Bubbles for them: And that Practice of Transferring (which was former-

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ly used only as a Mean when perhaps the Party had no other Security for satisfying a Creditor for a just Debt, is now all the Trade such People follow. And to supply Matter or a Subject for such Dealings, they have invented the most idle chimerical Notions, their giddy Heads could devise, to impose upon the wondering Woodcocks they dealt with, and turning from Hand to Hand the same Thing, three or four Times in a Day.

'Tis well known what a vast Prejudice this has done to Trade, and I hope our Legislators will think it worth while to suppress it, as, I think, may be easily done, if a Law was made, discharging all such Dealing in Transfers, excepting only once every Quarter, and within the Space of the first two Days after each Quarter Day throughout the Year. And declaring void all Bargains to be made at Openings of Books, and the like, at such Days, and also every Contract made upon such Subjects, respecting any Time to come, and especially discharging all Brokers to employ themselves in such Agreements. The Parties between whom such necessary Transfers are allowed, being known to each other, by the subject matter which is already between them, without their Aid or Service. And no doubt such an Act would

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would soon destroy this Practice, except in the necessary Cases as above allowed, if the Execution of it be minded as it ought.

It may be expected that any Proposal published at this Time for the publick Service, must doubtless have something upon the Subject of the South Sea; much may be talk'd, and promis'd, in a Title Page, and many big Words, many if's and may not's, advanced, and yet nothing said but what is precarious or doubtful, comfortless, and remote Suggestions when examined with any serious Thoughts of putting them in Execution.

I look'd all along with a very astonishing Concern at the unaccountable Rise of the Stock of this Company; nor did I ever see any such Proof or Instance of human Frailty as this has shown, and I may say, these who have been most dip'd in it will look back with the like Amazement, to think that they were the Persons that acted the Parts they did: But they had fallen into a golden Dream, upon which they sleep'd too long, for would they have been awak'd, they might have catch'd, and realiz'd, some of it before it had vanish'd. And tho' now, when this woeful Misfortune has befallen them (for this Loss has not so properly hap-
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happen'd to the South-Sea-Company, as to those who would, without Regard to any Expence or Hazard, be Sharers with them,) I cannot with the Generality so much inveigh against the Directors of that Company, as blame those that forc'd their Money on them at any Rate, and without asking or seeing what Return they were to have for it.

I am not here undertaking altogether the Vindication of these Directors: I may in a great Measure excuse, but do not pretend to justify them. I do not see how all this Miscarriage should be laid upon them, or that they could well act any other ways in it than they did: They were allow'd by the Government, to raise their Capital Stock by Subscription, to Forty Two Millions, by taking in more Adventurers, in order to be able to push a Trade, by the Access of so many more Partners joyned with them in Profit and Loss. Now as this Allowance from the Legislature set the Eyes of all upon them, with a Desire to share of the Improvements they might make by this, their Stock came to be so raised, that it quickly rose double and treble the Value. And so the Directors, thinking it a seasonable Time, and chusing rather to make this high Value, put on their Stock, a General
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Good to the whole, than that it should be reaped only by some private Hands of the Company by selling, therefore making use of the Allowance to raise their Capital, they opened Books, and took in Subscriptions for about Three Millions, part of what they were allowed, at 300 *per Cent*, which was rather under the current Price of their Stock at the Time. This moderate Beginning, and first Step, shews the World, that they neither design'd to be, nor deserve the Names of Impostors and Cheats now so maliciously given them. For it is certain, when this first Subscription was taken, if the Body of the Proprietors, or especially those new Subscribers, had warily enquired what should be their Return, or Dividend for their Money, the Directors could not then have promised any so high, as to equal common Interest suitable to this Purchase at three Hundred *per Cent*, without being Losers; because it is to be remember'd, those new Subscribers, for whose Satisfaction such Dividend was to be made, were not to be the only Persons: But all the old Proprietors of the first Bottom of the Stock, and whose Purchase Money was not above one Hundred Pounds, were alike to partake of this Dividend; and their taking this Subscription may be excused, as done

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to prevent that Stock-Jobbing Business of their Stock to a higher Rise than this Subscription. But this was carry'd off by a Dividend, not in Money, but of 10 *per Cent* in Stock, which being in the Beginning of the Rise of the Credit of it, and before it became due, was grown to such an imaginary Height, that this Ten Pound Stock was at last, sold at One Hundred. And as the continued Eagerness of the People for this Stock was such, that the Affuming the Benefit of this Rise of their Stock to the Publick and General Good of the Community, did not put a Stop to its further Rising, it was still more reasonable to make any further Rise a Common Good, than to let it be a private Stock-Jobbing Trade of their Sharers, therefore the Directors found it necessary to encrease the Number of their Sharers, by taking a second Subscription, and Addition to their Capital Stock, at 400 *per Cent*, still rather within than above the current Rate it had arriv'd at, and from that to another, and after that also to a Fourth, both at 1000, but still nothing above the current Rate, it was bought up at, but on the contrary with so much Advantage to the Subscribers, as much lessened the Height of their Subscription in Comparison with the Stock then sold. And

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And it is also to be observ'd, that all this was done, not by any Invitations of theirs, or crafty false Insinuations, let their Enemies talk what they will, the contrary appears in that all these Subscriptions were so run upon, that it may be said they were courted and forc'd to it. None of these Subscriptions were taken or got but by Applications and Recommendations from Persons of the greatest Interest, Rank and Quality, without which none could be admitted, and by which indeed they were not in a Capacity themselves to oblige their own Friends, by which they were chid for neglecting them; and the best Amends they could make them, was to be noted down to be amongst the First in the next Subscription.

Amongst other Things I must not omit minding what was frequently told at the time that the Directors were so far from pushing, that they were sorry at this so great rise of their Stock, neither was ever any publick Act or Insinuation, or so much as any Advertisement that they design'd or desir'd to have these Subscriptions so high, or to hold out the great Bulk or Value of their Managements.

Now, in this Case, let even their Enemies tell or say what ought to have been

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their Behaviour, could they refuse or decline these Subscriptions after so great Encouragements, and which perhaps were not all of their own Concert alone? Were they to be the first that should complain of, or discredit the rising growth of their own Stock? They were but Trustees and Managers of other Peoples Effects, and it was to be expected of them, that they should do it to the best Advantage, as it appear'd they did, and for which they got the repeated Thanks of the general Meetings. What Reflections, what Revilings, what Charges of Breach of Trust and Opposers of the Companies Good, must they have suffer'd and been charg'd with, if they had in the least endeavour'd (if it was but in way of Fear or Mistrust) to caution People from joyning with them?

If some of them, as is reported, sold at 800, was this any thing but what all were endeavouring to do, and can it be said, that they were more guilty of Avarice than others that resolv'd not to sell yet, but yet further to exact upon their fellow Subjects, and then (as the Word was) to sell out, was not this the current Trade at the Time, and were the *South-Sea* Directors to be excluded the Freedom of using the best of their Judgment as every one else did.

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From these Considerations it will appear, that those *South-Sea* Directors are not so much to be charged with this Calamitous Misfortune: The most I can lay against them is, their Behaviour with the Annuitants; and yet as so great a Part of the Nation had of themselves joyn'd them by so high Subscriptions; It was not possible for them to take them in at a lower Rate without partiality. Thus I have endeavour'd to state this Matter in a right Light, and when I have done, I declare I never saw to my Knowledge, nor ever spoke with any one of their Number.

But to return from the Managers to the Subject it self, and to look forward, and for repairing as far as can be the Mischiefs of this Calamitous incident, for the Relief of the most Innocent. It may be presumed, at least 'tis generally expected that in the first Place, the Government will Repossess the Annuitants to their former State, and take them under their own Care and Pay as before; and that for the rest, as a violent Disease requires a violent Remedy; The Legislature may without regard to the establish'd Laws, proceed to an absolute undoing, and making void every exorbitant Purchase raised upon this Bottom, most of which will upon due search be discover'd by their Transfer

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Books, and to make all Contracts and Bargains upon this Stock to be comprehended under this Law against Gaming; and such an Act would be much after the Nature of an Attainder for High-Treason, when a special Law is made against the Established Law, to supply the necessary Requisites of Law, for the Vindication of crying Justice. And as it is presumable that a very large Sum may be made up by this search, the same may be divided by a due Consideration of the Condition of the Sufferers, and of the Quantity of their Losses.

This I know will come far short of a Retribution, nothing will bring back what Foreigners have carried off, but if what is above suggested was done, another auxiliary Help may be propos'd, and that is, that as it is plain, if this Scheme is embrac'd, there will be as it were a real Gift and Present sent from the Almighty giver of all, of near Twenty Millions clear; so, I hope our Legislature will find room to spare out of what is so unexpectedly sent, likewise in free Gift for the Relief of such Sufferers whose Families are reduced to want by this great Calamity.

And I the rather think the Legislature to be under some Tye to this, because the great

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great Countenance given at first to this Company, from them, made the Body of the Nation the less mistrustful of any Detriment from a Company so favoured as they were.

And as I have thus far engaged my self upon the Subject of the *South-Sea*, both in endeavouring in some degree to mollify the Censures against their Directors, and to excuse their Conduct, as not being altogether their doing, I shall now also humbly offer my Opinion what Measures may be best for them to take, in order to their Subsisting, and to stand their Ground as a trading Company.

And in order to this, as it now appears, that all their late Wealth was indeed no more but Imaginary, and founded upon the Weakness of unthinking People, who upon a mistaken fancy of some hidden Secret to be discover'd, or some conceal'd Mines of Wealth to be open'd, conceived chiefly from the Observes that every one made of anothers running so precipitately upon the Purchase of this Stock, without regard to the Exorbitancy of the Purchase, or examining whence or when their Return of Profit should come; I say when all this is now blown up, and that now the People see that nothing can be made but out of something Real; all that in
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this Case is left, is to endeavour to set up of new at a Stand, which indeed they should never have exceeded, whether with Respect to the Good of the Generality of the Nation, or with a Regard to their own publick Interest, as a separate Body set up by themselves, and that is to make Proposals, not clandestinely, as before, but by publick Notice given, that they will raise and augment their Capital Stock, as allow'd by Parliament, by taking in five or six Millions more by a further Subscription. And that that Subscription be no higher than at the Rate of three Hundred for one Hundred of Stock.

And that all Persons may know what Bargain they are to have, and that they are not to walk blindfold any longer, the Directors may also candidly and fairly Advertise, likewise publickly, that they will give a Dividend upon their Stock of 15 *l.* per Cent per Annum, and to be paid half yearly.

That the levying this Subscription be by no more than at the Rate of 50 *l.* per Annum, and (if it shall be thought fit) likewise half yearly.

This is no less than six Years time to pay in this Subscription, and the Profit to the Subscriber is, that the first Year, for the Pay-

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Payment of no more but 50 *l.* they will get 15 *l.* dividend: This at common Interest would have brought them but 50 *s.* The second Year when another 50 *l.* is paid, they will have got clear 15 *l.* which is 30 *l.* for that one Hundred which at common Interest would have brought but Five. The third Years Payment, which is yet but half of their Subscription, will still bring the 15 *l.* use, while all the three Payments yet made, could bring but 7 *l.* 10 *s.* at common Interest; and if all had been lent at once; and at this Rate, when the whole Payments are made by these small Parcels at a Time, the Subscriber finds himself insensibly entituled to a sure Annuity of 15 *l.* per Cent, answering to 300 *l.* whereof he got by Dividends 90 *l.* in the Time, and had six Years to make up the Rest in, and by small Portions as above.

If this part of this Proposal take, there will be a Necessity of putting all the other Subscriptions upon the same Foot, by bringing the remaining Payments of the first Subscription at 300 to the same Times and Quantities, and lessening the other higher Subscriptions to this Sum. For as the Company have as yet but brought the high Subscriptions of 1000 to 400, I see no Loss, but rather a Benefit to them, to quit

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quit one other Hundred upon them; for as the Company must, to keep up the Credit of their Stock, endeavour to proportion their Dividend to the Sum for which the new Possessor purchas'd them: The Subscribers at 400 cannot be so fairly used as the others, at 300, by the same Dividend, except some other way be fallen upon to favour them, in the Way of paying in their Subscription, that is by Postponing the Call of them, and to Accomodate and Proportion the Dividend to these higher Subscriptions; would be a Loss to the Company, by paying the lower Subscribers, as well as the first Proprietors, a higher Dividend than their Subscriptions requir'd. So that it's rather the Company's Interest, to take in less, and be less in Debt by Dividends. But I propos'd this way of regulating the Subscriptions, as an equal Medium, to prevent the too great Loss of such as have bought the Company's Stock at so high a Rate as it has been sold, and the supplying the Company with a good Income of Money, and also to support their Capacity to hold at this Dividend, as it may be hoped they will be able to do.

But if it shall be thought that so high a Dividend is too much for 300 *l.* at so slow and little Payments; and that also, the
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Company may not be able to hold to it any Number of Years; it may still be better for them to Abate their Subscriptions, to two hundred and fifty, by five Payments, and in five Years Time and their Dividends to 12 *perCent*, which it may well be expected they may hold good, especially if they shall, at last, leaving this imaginary Trading, or rather Gaming upon their Fellow Subjects, they shall vigorously prosecute the Intention of their Erection in a close Application to carry on a Trade of the South Seas, from which so great Things were expected, and for which they are so ably empower'd by raising so vast a Stock as they are, and will be possess'd of, and for which there is also Ground to hope they shall be further empower'd by such other Advantages and Assistance they may expect from the Government.

In particular I shall presume this may be one, That if upon the Establishment of this Parliament Money, as is herein propos'd, the Government shall think fit to give that bountiful Supply to the Sufferers by this Company; it may be done by lodging the Notes for the Sum to be so given, which, it's presum'd may not be less than Five Hundred Thousand Pounds, into the Hands of the Directors,

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to be by them given out in Shares of this Stock, and at the Rate above propos'd to such, and by such Instructions as they shall be directed by the Lords Commissioners of his Majesty's Treasury.

I have not had Time, nor any fond Inclination to expatiate as I might upon the many Advantages to Trade and the like, that will follow upon this Scheme, nor to polish it as I ought, *Vadat sed incultus*, I believe what I have advanc'd is of Weight and Substance; I have given Hints only where I might have enlarg'd, and made a Patent Way, and open'd a large Field of unbroken and improveable Ground.

And tho' I have not the Vanity to think that this my Scheme can take altogether, and be accepted in the Gross, yet, I hope, there will be some Thoughts and Suggestions in it, may be found serviceable, for when I have now come to a Close, and look back upon it, I cannot see any such material Objection as can discourage my Hopes of seeing some Success to my Labour.

F I N I S.