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A
L E T T E R

TO THE

Right Honourable the
Earl of *SUNDERLAND*,

WITH

An ACCOUNT of the Causes of the Present
Diminution of PUBLICK CREDIT.

AS ALSO

The MEANS of Reviving it.

Semper Floreat.



L O N D O N,

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To the Right Honourable

CHARLES Earl of *Sunderland*,

First Lord of the Treasury.

MY LORD,

OUR Abilities, as well as Station, justly entitle You to the Address of what is to be treated of in the following Lines. And tho' the Author be under the greatest Obligations to Your Lordship, yet he should have excused himself from appearing in Print, did he not verily believe, That the true Cause of our present unhappy Circumstances springs from a thing the least apprehended; and therefore he will make no further Apology, than to assure the Publick he is a hearty Well-wisher to it, and that he is

YOUR LORDSHIP'S

Most Faithful, Obedient,

Humble Servant,


Philanthropos.

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A LETTER to the Earl of Sunderland, &c.

MY LORD,

HE very large Debt the Nation contracted for the Expences of a long and tedious War, having given Rise to sundry and diversity of Projects for raising the necessary Supplies, 'twas almost become matter of Study for Life, to be Master of the different Denominations of the kinds of the publick Debts, together with the Funds established for the Discharge of the same; which became very burdensome to the Publick by the Charge of Management, as well as the sundry Rates at which the same were estimated, by reason the Funds appropriated for the Discharge of some one, or more of them, were either more than sufficient, or not adequate to the Purposes designed.

In order to avoid the Charge of Management, as well as to bring the National Debts into one general Joint-Fund, the last Sessions of Parliament thought it necessary, by a Reduction of Interest, or, which was the same thing, in consideration of a Sum of Money to be paid for the Use of the Publick, did give liberty to any Corporation to become Possessors of the same Funds, by payment of the sundry Proprietors the Principal and Interest due unto them; and, to enable such Corporation for the performance thereof, they did agree with the *South-Sea* Company for the Augmentation of their capital Stock, by Subscription, or otherwise, to raise the Sums necessary for redeeming all the said Funds; which Act did not pass till the latter end of *May* last: since which time, by the very great Eagerness of Persons to be concerned in the general Fund, the said Corporation have taken in very large Sums

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Sums of Money by Subscriptions, and have, by the like Subscriptions, incorporated into them the greatest part of what was called the Irredeemable Debt, as well as that which was termed the Redeemable. So that, within the compass of five Months, they have so far effected the general Scheme, that there does not remain due to particular Persons, who are not incorporated into the said general Joint-Fund, above the Sum of 5000000 *l.* which is not one 8th part thereof: And as the said Company were obliged to pay the Sum of 7500000 *l.* more or less, as the Irredeemables should think fit to accept of their Terms, they have discharged, on behalf of the Publick, 3775000 *l.* due unto the Bank of *England*, by their having agreed to subscribe into the Stock of the said *South-Sea* Company, the Sum of 943750 *l.* which, together with 94375 *l.* for the last *Midsummer* Dividend, is what the Bank are entitled to. And forasmuch as there remains 4000000 *l.* more or less, due to the Publick, it may be very much conducing to the publick Welfare, if the said Sum were, by Authority of Parliament, made subscribable to the said Company, upon the Terms of 400 *l. per Cent.* which will apparently prove a means to allay the present unreasonable Fears and Jealousies, excited by crafty and malicious Men, when it shall be seen that the Publick, who has it always in its power to redress its own Grievances, takes a share in the general uniting of the publick Funds.

The late extravagant Prices, which have been given for the Stock of the said Company, is, in part, the reason of our present Calamities; but the general uniting of the said Funds, is not, nor can be said, to have been the Occasion thereof.

Another Reason of our present Calamities, is, that from the excessive Opinion the World had conceived of the further Rise of the Price of the said united Fund, the general Opinion now is as much turned to depreciate it; and therefore every one pressing to sell at any rate, hath occasioned the present Calamity: not considering that it was never in the nature of Things, that the general Effects of a Nation could be paid for, within the compass of a few days, in Gold and Silver.

To which must be added, That whenever the publick Credit, as well as private, becomes stagnated, the Money
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of the Nation, being mostly now in Gold, is not a proper Medium for the Circulation thereof, neither can any Bank of Credit subsist under a general Uneasiness, when their Fund is established upon that Specie; for upon the least Distrust or Jealousy, a small number of hands will take from them, in a short Space of Time, the Foundation of that Credit which they have been erecting for many Years: which Fears and Jealousies have so often happened within the Compass of a few Years, and occasioned the Bank to take such measures as have proved very destructive to great Numbers of trading People; that it seems to me absolutely necessary, that the Credit of the Bank of *England*, or any other Credit to be established, should be supported by a Fund of Silver Coin: which can be no ways obtained, so long as there is an Imparity between the two Species of Gold and Silver, as the same is observed in other neighbouring Nations; and therefore the Species of Silver being the Measure, by which all the Lands of this Kingdom, and their Product, have been estimated, 'tis more reasonable to reduce the Price of the Gold, equal to or below that of Silver, than to raise the Silver to be adequate to the Gold: either of which being done, it will be very necessary, in this time of Distress and Loss of Publick and Private Credit, that the Plate of the Nation be turned into Coin; and I suppose that Spirit of Avarice, so very much raging at this time, would soon be satiated, when it saw the Nation redeemed from suffering without its Assistance. And I must beg leave to be of opinion, that if the Books of the Mint were examined into, it will appear that there has been more Gold coined in twelve Months last past, than by any rational Man can be supposed to have been exported within the Compass of three; and therefore it must be agreed our present Calamity proceeds more from the Loss of Credit, and the unreasonable Jealousies and Fears, excited by artful and designing Men, than from a real want of the necessary quantity of Specie to circulate all the publick and private Affairs.

There are so very few Persons, who are not affected by the Fall of publick Credit, that I cannot think there is a Nobleman, Gentleman, or Tradesman, who will not readily send in their Plate to be coined; it being a general
B Rule,

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Rule, that the greater the Affluence of Coin is, the higher the Price of all things productive of Profit will be.

I cannot take leave of your Lordship and the Publick, without making this Observation, That the Transition of the Funds, out of the form in which they were, into that of the *South-Sea* Company, hath occasioned a great deal of Labour and Diversity of Opinions, as well as great Loss and Gain. But should any unstable or peevish-minded Men be for throwing the Work, so far perfected, into any other Form, it can center, or at least I am afraid it will, in nothing else but the total Ruin of great numbers of Families; and 'twill much more prevent the Ruin of Mankind, that the sundry Contracts which Persons have entered into, should be performed as far as the Parties are able, than that the sundry Subscriptions and Contracts, which have been entered into with the *South-Sea* Company, or any private Persons, should be vacated: For it cannot be consistent with publick Equity and Justice, that Contracts between private Persons and the *South-Sea* Company should be confirmed, and those between private Persons invalidated. And therefore the Clamours of angry or designing Men can have no other effect, than to destroy the Repayment of the publick Debts, established upon the Scheme for augmenting the capital Stock of the *South-Sea* Company, which, as already hinted, is so far advanced.

F I N I S.

