A

LETTER

TO A

Member of Parliament,

Occasion'd by the

South-Sea Company's

SCHEME

For Reducing the

Publick DEBTS.

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A LETTER TO A Member of Parliament, &c.

SIR,

UNderſtanding a Propoſition or Scheme has been opened in your Houſe for Eſtabliſhing a Method of paying the Publick Debts, but that ſuch Advantages and Privileges are to be given to the Propoſers, as I conceive will be injurious and deſtructive to the Trade and Navigation of *Great-Britain*, and all its Manufactures, I preſume to give you this Trouble; which I had never done, if it had been only a Scheme to throw ſo many Millions together upon one Foot,

ascertaining the Interest to be paid thereon, and directing the Overplus of the Money arising by the Funds given for that purpose, to be applied and appropriated to the sinking and lessening of the Capital Debts; and had no other Advantages and Privileges been hinted to be given the Proposers, than such as the Bank of *England* have had or do now enjoy; that is, no Advantages or Privileges arising otherwise than can arise to them by any Dealings within this Kingdom, that will not interfere with or prejudice the Business or Trade of the Manufacturer or Merchant of *Great-Britain*, the Planter or Inhabitant of the *British* Colonies and Plantations in *America*.

But, Sir, if I am rightly informed, you were told in your House, that the Proposers, that is, the *South-Sea* Company, were to have restored, upon a Peace, the Assiento Trade; that they were to have given them, the Lands belonging to the Crown in St. *Christophers*; that they were to have granted them a Power to treat with and buy of the *African* Company, their Settlements on the Coast of *Africa*; and that they were to be put in a Condition of, and encouraged in supplying the Kingdom with Naval Stores. Upon every one of which I shall say something in order.

And,

And, First, As to the *South-Sea* Company's having restored to them the *Assiento* Trade, I think it is what ought to be given back to the Nation upon a Peace, and on other Terms and Conditions than it was granted by the King of *Spain* before; and if I might presume to give my Opinion, it would be more advantagious to the Nation to have it stipulated and agreed between the two Crowns, That any of the Subjects of *Great Britain* (upon paying such Duties of Importation as shall be adjusted and regulated,) shall be the only Persons that shall import Negroes or Blacks into any Part of his Catholick Majesty's Dominions in *New Spain*, and have Liberty of doing it at what Ports and Places, and in such Numbers as they should think fit. Such a Stipulation as this will prevent many Inconveniencies which the late *Assiento* Contract made the *South-Sea* Company liable to, as to Rules, Restrictions, and an arbitrary Power in so distant a Country, as well as being in Partnership with a King. And as no Subject of *Great-Britain* will be excluded this Trade, consequently the said Trade will be enlarged, and more dif-

diffusive among his Majesty's Subjects, as well as of much more Advantage to *Great Britain.*

The Liberty by the Contract which was allowed the Company, of sending a Ship of 500 Tons yearly to the *West-Indies*, during the Term of the Contract, which was 30 Years, was never thought or esteem'd by any Persons, that had considered the Country where the Goods were to be sent, and the uncertainty of selling them, (being to lie in Ware-Houses till the Arrival of the Flota or Galleons, and to be sold only at the time of the Fair,) to be any Advantage to the Company; but, on the contrary, a certain Loss to them. And yet it is remarkable, this Liberty was granted them in Consideration, that supplying the *Spaniards* with Negroes would be a Loss to them, as it had proved to former Assientists. It must be confess'd it was a new Method of Trade; but far from being any Advantage in Point of Trade, to the Subjects of *Great-Britain*; it certainly lessened the Number of *British* Gentlemen, upon the last Peace, from going to, or living, as formerly, in *Cadiz*, *Sevil*, or Port *St. Maries*, &c. which were the Mart of our Manufactures for the *Indies*, and where the Merchants (who embark'd on the

the Galleons and Flota's) inform'd themselves what Species and Quantities of Goods were bought up, and ship'd from Time to Time, or they might be encourag'd to buy or take with them; which they were at a Loss for by the Trading of the *South-Sea* Company. The Dealing upon such Uncertainties prevented our Merchants from sending the Quantities they would have done to *Cadiz*, *Seville*, Port *St. Mary*, *&c.* and the Merchants who embark'd upon the Galleons and Flota's, from buying great Part of those that were sent, or taking any of our Manufactures with them to sell on our Merchants Accounts, as had been formerly practis'd; and occasion'd them to buy off, and be concern'd in the Trade to *New-Spain* with other Nations. They would rather buy the Goods sent to *Cadiz*, *&c.* from *France*, *Flanders*, *Holland*, and *Hamburg*, than lay out their Money in *English* Goods sent thither, to carry along with them to *New-Spain*; for fear the *South-Sea* Company should prejudice their Market for those sort of Goods, by sending them directly from hence. These Things consider'd, I can't believe but this Manner of Trade to *New-Spain* prov'd a Disadvantage to, and a Lessening of the Exporting of our Manufactures, and

and consequently to the Trade of this Kingdom, on the General Ballance with the *Spanish* Nation; and I hope such a Regard will be had to the Interest of our Country, that upon a Treaty of Peace with *Spain*, we shall neither ask nor accept this Permission.

It certainly deserves the Consideration of the People's Representatives, what Advantages or Disadvantages have accru'd to the Nation by the *South-Sea* Company's Acceptance of the *Assiento* Contract, and the Trade they have carry'd on by Virtue of it; as well as it does the Proprietors of the Stock to know, what Gain or Loss may have attended the Company by their Trading. I wish my Fears are not too well grounded, That if an Account was fairly stated and ballane'd, neither the Nation nor the *South-Sea* Company would be found to have been Gainers thereby; but, on the contrary, very great Losers. Neither was it to be expected any Advantages could ever come to a free Nation, from a Company, to whose Erection it may be justly ascribed, (by the Credit it gain'd in the last Ministry of the Queen's Reign among the People,) that, as is express'd in the City Address upon his Majesty's Accession, "The Re-" putation of the Kingdom was sunk to " Con-

" Contempt; the Humble Stile of the " Enemy quite alter'd; and *France*, from " being in a Condition of suing for Peace, " become the Dictator of it to those who " had Conquer'd: That the People were " mock'd with Assurances of being free " from the Danger of a Neighbouring " Fortress, and the best Branches of their " Trade were exchanged for Chimeras; " that our Holy Church too was in Dan-" ger of being given up to Popery, our " Civil Rights to Tyranny, and the Way " preparing for the *Pretender*; that all " that had been gain'd by a Profusion of " Blood and Treasure, in a successful " War, was thrown up; and a free-born " People brought within View of Sla-" very."

I beg, Sir, you will call to Mind, if at the Time of the Erection of the *South-Sea* Company, it was not industriously spread among the People what mighty Advantages were to accrue to the Kingdom, by Trading into the *South Seas*, and other Places not traded to before; and to observe that tho' in the Act for Incorporating this Company, there is this remarkable Preamble, " Whereas it is of the greatest " Consequence to the Honour and Wel-" fare of this Kingdom, and for the En-" crease of the Strength and Riches there-

 " of,

" of, and for vending the Product and " Manufactures, Goods and Merchan- " dizes of, or brought into this Kingdom, " and Employment of the Poor, a Trade " ſhould be carry'd on to the *South-Seas*, " &c." yet the Company never bought any Ships or Goods to do any of the Things thus painted forth. On the contrary, they accepted of the *Aſſiento* Contract; wherein it was ſtipulated, " That the ſaid Company ſhall not car- " ry on, or attempt any unlawful Trade, " or other Trade than ſpecify'd in the " ſaid Contract, directly or indirectly, " under any Pretence whatſoever." By which they were prohibited all other Trade with the *Spaniards* in the *Indies*, and debarr'd from making Settlements, or in Trading to the *South-Seas*; whence, we are told in the Preamble, ſuch wonderful Advantages were to accrue to the Kingdom. And thus ſtands the Caſe.

That the *South-Sea* Company-Act, Incorporating that Company, has Excluded all the reſt of the Subjects of *Great Britain* from Trading within their Limits; and that this Company, by their Acceptance of the *Aſſiento* Contract, have excluded themſelves from Trading into the *South-*

South-Seas, or in any other Manner than is permitted by the *Aſſiento* Contract.

This, Sir, I have long thought to have deſerved, and I hope it will ſoon have the Conſideration of the People's Repreſentatives, ſince the *French*, *Dutch*, nor any other Nation, have excluded their Subjects from Trading to the *South Seas*; nor have their Subjects neglected to carry on a Trade thither, (whilſt thoſe of *Great Britain* have been reſtrained,) as well as to *Carthagena*, *Portobello*, and other Places on the North Coaſt of *New-Spain*. And no doubt if it had not been that they were excluded by Law, there were thoſe, who, upon the breaking out of the War with *Spain*, would have equiped and ſent out private Ships of War, and Merchant Ships to have Cruis'd upon, as well as Traded with the *Spaniards* in the *South-Seas*. And becauſe the Company did not undertake the making Settlements in, and Trading to the *South-Seas*, when ſo favourable and ſo lucky a Juncture preſented it ſelf, and with ſo much ſeeming Glory to the Nation, and probable Advantage to themſelves, I can't but conclude, that whatever great Things we are told is to be done or brought about by this Company, is only Imaginary and Chimerical; and that it will be

thought highly reasonable that the Subjects of *Great Britain* should be put upon the same Foot as the *French*, *Dutch*, and other Nations; by repealing so much of the Act for Erecting the *South-Sea* Company, as Excludes any of his Majesty's Subjects from Trading to the *South-Seas*, or any other Part of *New-Spain*, but the Company; who, as is already shewn, have Excluded themselves by the Acceptance of the *Assiento* Contract.

Secondly, As to the giving the *South-Sea* Company the Lands belonging to the Crown in St. *Christopher's*; it seems to me very extraordinary for any Man to propose that a Company (whose Capital will be so many Millions as the *South-Sea* Company's, if this Scheme takes Effect,) should carry on any Trade at all, unless they carry on and engross to themselves the whole Trade of the Nation; especially, that they should go upon settling in and becoming Masters of Plantations in *America*. It has been often wonder'd why these Lands have not been disposed of: Had they been dispos'd of some Years ago, tho' they might not have sold for as much as they now may, it would have been much more advantageous to the King-

Kingdom; and I am sorry to find that the Publick has suffer'd already by the not disposing of them, and that it will suffer more as they are likely to be given into the Hands of this Company. If I remember well, there is a Report of the Lords of Trade and Plantations, that was made concerning the Disposal of the Lands belonging to the Crown in St. *Christophers*, the very Reverse of what is now proposed; and upon this Maxim, That in the Number of small Settlements, and not in a few great Plantations, the Strength of the planting Interest, with respect to the Numbers of White People, must consist. And as it is the Interest of the Nation not to have these Lands of St. *Christophers* given or granted to a Company or a few Men, but a Number of People, who shall become new Settlers on the Island, and add Strength and Security to it; so there are Numbers of People who have been long desirous, and are now ready to purchase them of the Crown upon valuable Considerations. The Proposal of giving them to the Company is liable to an infinite Number of Objections, and such as will be obvious to most Men, who have been any small Time conversant in the World and Business: Therefore I shall conclude

conclude this Head with obſerving, That if the *South-Sea* Company go upon Settling, and become Planters in this Iſland, they will have it in their Power to fix the Price or Rate of Proviſions, and other Neceſſaries brought to it, as well as what is produced in it, and the Government of that Iſland (if not of the other *Carribee* Iſlands) muſt ſoon become dependent upon them, and be at their Diſpoſal.

Thirdly, As to the *South-Sea* Company's wanting a Power to treat with, or buy of the *African* Company their Settlements on the Coaſt of *Africa*; who is there that is ſo blind as not to ſee what is intended by it, and is to be juſtly apprehended from it. There is no manner of Queſtion to be made, but if this Company buy the Settlements of the *African* Company, they will endeavour to obtain an excluſive Trade to *Africa*; the Conſequences of which to the Manufactures and Trade, as well as the Plantations of *Great Britain*, I need not repeat to you, who ſo conſtantly attended the Diſputes in Parliament for ſeveral Years together, between the *African* Company and Separate Traders; and are ſo well acquainted with the Reaſons that induc'd different Houſes of Commons,

mons, to reſolve, That the Trade to *Africa* ought to be free and open to all the Subjects of *Great Britain*, and the Plantations.

But ſuppoſing the *South-Sea* Company ſhall never attempt, nor ever obtain an Excluſive Trade to *Africa*, yet nevertheleſs there are ſuch Conſequences to be apprehended by the Trader to *Africa*, and Planter in *America*, as will diſcourage the one from Trading, and the other from making New Settlements. What Power will not a Company, whoſe Capital Stock will be more than Forty Millions, be Maſters of? Or who that is a private Trader can withſtand them? If they are reſolved to carry on a Trade to any Country, is it not in their Power either to ruin every Man who trades to it, or oblige him to leave it off? And if they beat others out of this Trade, will it not be equal to their having it Excluſive? And will it not then make them Maſters of the Plantation Trade? Will it not be then in their Power to ſet their own Price here, on Goods vendible on the Coaſt of *Africa*; and to ſet what Price they pleaſe on Negroes in the Plantations, as well as the Product of them? If this Company ſhould enter upon ſuch Meaſures, the Merchants of this Kingdom muſt go to

to neighbouring Countries with their Ships and Stocks, and the Planters of *America* go to neighbouring Islands with their Negroes and other Necessaries. These are not Apprehensions without Foundation; they have their Foundation from the Nature of Companies; and from the Experience of the acting of Companies long ago, but lately, and even at present; so that if they are not to be dreaded, it can only be by never putting it in the Power of, or enabling any Society or Company of Men ever to act Things, which must tend not only to the Ruin of many Thousand Families, but must end in the Destruction of the Trade of *Great Britain*, and the Loss of its Plantations.

Fourthly, As to their supplying the Kingdom with Naval Stores, I cannot but look upon it as a most unaccountable Proposal; and to be such a One, as if it be enter'd upon, will never bring any Profit to the Company, but great Misfortunes, if not Ruin, to the Shipping and Navigation of *Great Britain*. That we have not endeavoured to procure our Naval Stores from within our selves, is to me as surprizing as it may one Day prove dangerous to the Trade and Navigation of *Great Britain*, as

as well as to *Great Britain* it self: And I cannot conceive what Encouragement is to be given this Company to set about it, nor how they pretend to it; as the Crown has not any great Tracts of Land in any of its Colonies or Plantations unpattented, that lie equally as commodious as the Lands that are run out, or settled, may do for going upon such a Business: And as I think this is a Matter well worth publick Consideration, to encourage the being enter'd upon; so I am very sure, there is no manner of want of a Company to carry on such a Work, or to bring it to Perfection. The Planters and Inhabitants on the Continent of *America*, only wait for Encouragement from the Publick, to go upon it immediately, having Lands, Hands, and other Materials ready for the Business: And it is to be hoped this Matter will be taken into Consideration again this Session, (for I think there was something before your House the Last, to this purpose) and no Time be lost in giving it all fitting and necessary Encouragement.

I shall conclude this Head with a few Passages upon this Subject, from a Book, entitled, *A Survey of Trade*, &c. *p.* 149. "The *Northern Colonies* might be made

"*more*

"*more* Advantagious to their *Mother* "*Country* than they have hitherto been, "or otherwise can be, if all necessary "*Encouragement* were given by this King-"dom for *their* supplying us with *Naval* "*Stores*, which *they* may be made capa-"ble of doing in very great Quantities: "Whether the *present Encouragement* is "equal to the Concern it may be to us, "I shall not pretend to say; only that "we ought not to regard the Expence of "any *present* Encouragement at *first*, "when we consider the *future* Advanta-"ges and Security, not only of our *Trade* "and *Navigation*, but of all His Ma-"jesty's Dominions: And 'tis most cer-"tain, whatever shall be paid the *Nor-*"*thern Colonies* as a Bounty *at first*, to "enter heartily and chearfully upon the "doing of this, will not be lost to the "Nation, but still remain with us; which "can't be said of what we pay to the "*East Country*, (over and above what "they take from us in Manufactures) "which I have observed in my second "Part, amounts to about 200,000 *l.* a "Year, and would be so much *saved* to "the Nation, could we have the *same* "from *our own People*.

"For tho' our *Naval Stores* from the "*Northern Colonies*, would be *at first* "dearer

"dearer to the Publick than *at present* "from the *East Country*, yet the en-"hanc'd Price would be paid to the "*Product of our own* Lands, *to the La-*"*bour of our own* People, and to *the* "*Freight of our own Ships*, and would "centre among *our selves*, which is now "paid to the *East-Country*, and never "returns to us.

"*The Encouragement* likewise *at first* "necessary, need not be continued long; "for the People, induced by *these En-*"*couragements at first*, to turn their Lands "to the raising of *Hemp*, &c. and to the "making of *Tar*, &c. in lieu of sowing "*Corn*, &c. would fall into *this Method*, "and *their* Gain would turn to so much "better Account, *they* would not leave "it, after once entered upon *it*; and the "Improvement this would be to our *Nor-*"*thern Colonies*, is, that it would employ "*a greater* Number of Hands, and to a "much *greater* Advantage than at pre-"sent *they* do; which would consequent-"ly occasion *their* greater Demand and "Consumption of the *Manufactures* and "*Goods* of *Great Britain* of all sorts.

"Nor is it out of the way to observe, "that our *Shipping* being our Security, "and our *Naval Stores* so essentially ne-"cessary; our being obliged to fetch

 "*them*

" *them* from the *East Country*, may some
" time or other be of *pernicious* Conse-
" quence to the Kingdom, should the
" *Balance of Power* in the *Baltick* come
" so to alter, that a * Prince, an Enemy
" to *Great Britain*, should be possessed
" of it; especially should we be so neg-
" ligent (*as we have sometimes been*) to
" have no *Stores* of that *kind* by us at
" such a Time. This is not so remote
" a Fear, or *Chimera*, as some may ima-
" gine: Whereas when our *Naval Stores*
" shall be *so encouraged* in our *Northern*
" *Colonies*, that *they* may fully supply
" us; we shall be in a much safer Con-
" dition, even as to this Kingdom; and
" altho' the *Publick* may *at first* pay
" dearer for *those Stores* from *thence*, than
" from the *East Country*, I have above
" shewn, that even the *whole Price* will
" *be paid* to *our own* People, and centre
" among *our selves*, a saving of 200,000 *l.*
" *per Annum*, *Money*, to *Great Britain*,
" an increase of the Consumption of our
" *Manufactures*, and consequently the
" Employment of Hands here at Home,
" the great Improvement of our *Nor-*
" *thern Colonies*, the Increase of our *Sea-*

* *This was writ in the Year* 1717.

" *men*

" *men* and *Navigation*, and a general Se-
" curity and Advantage to his Majesty's
" Dominions."

Thus, Sir, I have offered some Things for your Consideration upon every one of the Heads hinted in your House, to be given as Advantages and Privileges to this Company, into whose Hands it is proposed to throw so many Millions of the Publick Debts; which it is not said are to be lessened, or will be paid by so doing in any short time, but only put into a Method more likely of being discharged a few Years sooner than upon the present Foot. And upon the whole, shall make this general Proposition to the Proprietors of the *South-Sea* Company, That as there were great Numbers of them, who were against the Acceptance of the *Assiento* Contract, or carrying on any Trade at all, even after some Hundred Thousand Pounds worth of Goods were bought by the Company; and as there is no doubt but those who then thought the Company would lose Money by the Acceptance of that Contract, and by Trading, have found, or may find upon Examination into it, that they have lost a very considerable Sum thereby; It is therefore proposed, that the Proprietors will be against the *South-Sea* Company's Acceptance of the

the *Assiento* Contract again, and against their Trading any more.

And I hope they are generally such Lovers of the Publick, as they will come into this Proposal, and not oppose that the *Assiento* Trade may be granted by the King of *Spain* in the manner before-mentioned; nor consent that the Company shall accept and settle the Lands belonging to the Crown in St. *Christophers*; nor buy the Settlements of the *African* Company on the Coast of *Africa*; nor go upon supplying the Kingdom with Naval Stores; nay, nor carry on hereafter any Trade at all. Hereby they will, it's conceived, not only shew a regard for their own Interest, but for that of their Fellow Subjects, and the Advantage of their Country.

But, Sir, if the Majority of the Proprietors shall think it for their Interest to have Lands and Settlements, and undertake Trading to, and making Plantations in *Africa* and *America*; and if some Men shall think it for the Interest of the Nation, that they should have particular Advantages and Privileges given and granted them; I hope there are others who will have that Concern and Regard for the future Welfare and Prosperity of this Nation, its Trade and Manufactures, as to prevent,

prevent, if possible, so great a Mischief as will be the Consequence of it to *Great Britain*.

And, Sir, As there is no doubt to be made, but those who have form'd and have a good Opinion of this Scheme, will endeavour to bring it to pass, it may not be improper to suggest some other Matter for your Consideration against Erecting, (I might say, continuing,) any Exclusive Companies in Trade; for tho' the Company proposed to be Erected, may not have it Enacted in its Favour, that it shall carry on any Trade Exclusive of others of his Majesty's Subjects; yet, when I consider what may be done, if a Million or Two shall be invested in Trade by a Company, Masters of so much Power as they must necessarily be; I think it is greatly to be apprehended, that in a few Years it may and will exclude the greatest Part of the Nation from Trading Abroad, and make the Traders of the Manufactures at Home dependent upon them. But to come to what I propos'd for your Consideration,

This, Sir, is certain, That all Trades are carry'd on by select Companies, with greater Prejudice to the Nation than otherwise, as they Export less of its Manufactures,

nufactures, and set their own Price upon what they Import at the Expence of the People of *Great Britain*; and, I believe it will be granted me, that all Companies herein consider their private Advantages, whatever Loss it may be to the Nation. 'Tis evident the more Traders to any Country, the more of our Product and Manufactures will be exported thither; that the less the Quantity of any Goods imported, the greater not only the Expence to the Consumers of any such Goods among us, but our Disadvantages in Trading with any such Goods to other Countries; and consequently, the greater the Advantage that Foreign Nation (who can have the same Goods) must have over us in such a Trade: And thereby our Trade and Navigation must be reduc'd to a much narrower Compass than otherwise it would be.

The Increase and Support, Sir, of our Foreign Trade was the Care of our wise Ancestors; and we find that when some of our Princes had granted Charters to select Bodies of Men, to carry on the sole Trade to particular Places or Countries, Acts of Parliament were made for Restraining "The "Monopolizing of any Trade to Foreign "Parts, and giving the Subjects of *Eng-* "*land* an equal Freedom to Trade to all "Fo-

"Foreign Countries, and declaring that "Charters of Incorporation disabled all "other the Subjects of the Realm, and de-"bar'd them from enlarging the Traffick "of it, to the manifest Impoverishing of all "Owners of Ships, Masters, Mariners, "Fishermen, Clothiers, Tuckers, Spin-"sters, and many Thousand of Handi-"craftsmen, besides the Decrease of the "Subsidies, Customs, and other Imposi-"tions, and the Ruin and Decay of *Na-*"*vigation*, together with the abating of "the Price of Wool, Cloth, Corn, and "such like Commodities; and Enhansing "those from Abroad.

It was from a Freedom of Trade to all the Subjects of *Great-Britain*, those Animal Spirits, those Springs of Riches, did arise; which enabled us to make good the Revolution, and to spend so many Millions in Preservation of our Liberties; and we ought to take the same Measures our Ancestors did, for the sake of our Posterity, and neither suffer any Branches of Trade to continue under a Monopoly any longer, nor erect any such New Monopoly as is hinted at.

If we do, Sir, I must freely declare to you, that I do not see what the major Part of the many Thousands, if not Millions of People, whose Lot Providence

 has

has caſt on Trade for a Livelihood, muſt do for a Maintainance; as this Scheme will be the ſetting up the greateſt of Monopolies, and the inevitable Deſtruction of the preſent Trade of *Great Britain*, and all its Manufactures; and the Conſequence, that the Gentry of *England* in Peace muſt ſend their younger Sons Abroad, either to be bred up in Foreign Armies, and fight other Nations Quarrels; or to other Countries, to learn Trade, and ſettle there.

Sir, It is certainly moſt Impolitick in a wiſe and free People, to curb or reſtrain themſelves, by Erecting of Companies to carry on Excluſive Trades, from their Natural Right and Liberty of ſeeking their Livelihoods; and if it ſhall be conſider'd how the Trade of *Great Britain* is cramp'd and clogg'd, by high Duties and Impoſitions, we have no Reaſon to wonder, if in a ſhort Time it loſes many conſiderable Branches of its Foreign Traffick. And as it is certain this Nation can never proſper, but by Means of thoſe who are Induſtrious; ſo it is notorious, all Companies (when they are Excluſive) are unwilling to Trade longer than it yields exceſſive Profit; which, when a Trade is open, is not the Caſe: For, if ſome Merchants ſhould leave

leave off Trading to any Country, others would immediately fall into it; and tho' the over-ſtocking a Country with Goods, may leſſen the Gain of particular Merchants, yet it is an Advantage to the Nation in General, and muſt be look'd upon as the Effect of a great and encreaſing Trade.

It is, Sir, neceſſary to obſerve to you, who are One of the Repreſentatives of a Trading Town, and have an Eſtate near it, That by this Company's being eſtabliſhed at *London*, the Merchants and Inhabitants of the Cities of *Briſtol* and *Edinburgh*, *Liverpool* and *Glaſgow*, and others Trading Cities and Towns of *Great Britain*, are excluded from any Advantages thoſe of *London* may have or enjoy, by being Directors, by ſelling the Company Goods, or letting them Ships, or being employed by them in Buſineſs of any kind. And on ſuch Account, as the Improvement of Lands and Manufactures, and the Increaſe of Riches, are the natural Conſequences of Trade, it highly concerns both the Merchants and Inhabitants of theſe Trading Cities and Towns, and thoſe Gentlemen who have Eſtates in or near them, to ſee no ſuch particular Advantages and Privileges

 as

as are hinted at, be given or granted the *South-Sea* Company.

If our Merchants and Manufacturers, Owners of Ships and Freighters, who are already burthened with ſuch high Duties of Cuſtoms and Exciſes, are yet to be oppreſſed more by the Erecting ſuch a Company, it may eaſily be foreſeen what is likely to be the Fate of the Trade and Plantations of *Great Britain*. For, ſays Mr. *Lock*, " When Trade is once " loſt, 'twill be too late, by a miſtimed " Care, eaſily to retrieve it again. For " the Currents of Trade, like thoſe of " Waters, make themſelves Channels, " out of which they are afterwards as " hard to be diverted, as Rivers that have " worn themſelves deep within their " Banks.

I aſſure you, Sir, notwithſtanding any thing I may have ſaid or offered for your Conſideration, that I have long wiſhed to ſee ſomething effectually done towards the Reducing of the Publick Debts, and putting them upon a certain foot of being paid in a few Years; as foreſeeing until they are paid off, or whilſt the high Duties and Impoſitions continue on Trade, this Nation can never increaſe in Riches, nor become ſo great and formidable as it then may: And I beg you to believe,

believe, I am far from being againſt the Eſtabliſhing a Method for reducing the Publick Debts, ſo it be not upon a Scheme, which, I conceive, injurious to, and deſtructive of the Trade of *Great Britain*, its Colonies and Plantations; and ſuch a Scheme as, I muſt think, if come into, will prevent their ever being paid; and my Reaſon for thinking that the *South-Sea* Company's is ſuch a Scheme, be pleaſed to take in the following Light.

The Surplus of the Funds which are appropriated to pay the Intereſt of the Publick Debts, is the ſinking Fund for diſcharging of the Principal; now if the Funds ſo appropriated fall ſhort of anſwering the annual Intereſt Money, or ſhall produce not more than the Amount of that, none of the Principal Debt can be yearly diſcharged: And if this Company's Propoſition be accepted, and they become Traders and Planters, the Trade and Buſineſs of the Nation will conſequently ſo ſink and decreaſe, as that in all probability, the appropriated Funds will be ſo far from diſcharging any of the Principal yearly, as that they will not anſwer to pay the annual Intereſt.

But, Sir, as I am glad to find the Funds now anſwer ſo well, as to raiſe and bring in

in near a Million yearly, over and above paying the Interest of so many Millions as the Nation is indebted; so I heartily wish Means were entered upon, for the raising a Million annually, as an Addition thereto, and to be likewise applied towards sinkng the Capital Debt: Nay, if the Country Gentlemen could be brought to do it, tho' it even was by an additional Tax on Land and Malt, if other Ways are not to be found out, they would soon find their Account in it, in every Thing they eat, drink, and wear; and the Consequence of it would be, That the * Publick Debts, if put into a Method of having such a Part of them paid off annually, would be paid in little more than Thirteen Years; besides, the additional Customs and Impositions no longer continuing, would diminish the Price of all foreign Commodities to the Buyer; and how a great Part of foreign Commodities, either in Kind or Manufactures,

* *When the present National Debts are discharged, it is supposed the Taxes on Land and Malt will cease, and that small Duties of Customs and Excises will in Peace alone answer the Civil List, and other annual Charges of the Government; and that upon Occasion of foreign Wars, we shall think it our Interest to have recourse again to Taxes on Land and Malt; and always to raise what may be wanted within the Year.*

every

every Man's Expence is, does well deserve their serious Consideration.

And I conceive, if we took into Consideration the Easing of Trade, and actually did ease it, in some Part of the Customs and Impositions upon several Commodities or Species of Goods, the sinking Fund would bring to the Publick a much greater Surplus annually than it is now said to do, or supposed it will do; it being certain, that as our additional Duties and Impositions have been the greatest Discouragement to Trade and Business; so the Customs and other Taxes have generally produced less since their being laid than they did before; and that had they not been laid, the Larger had been the Exportation of our Product and Manufactures, and the Importation of foreign Commodities; consequently, the Customs had been advanced, and Riches accrued to the Nation.

Now as there is a Surplus of near a Million yearly, and as it can't be difficult to raise a Million to be added to it; nor to be disputed but the Surplus would raise and bring in a much greater Sum than it now does, if the Duties were lowered; I can't see the absolute Necessity that is pretended, to catch at any Proposal that may be made for reducing the Publick

Debts,

Debts, nor why the Nation is undone (as some Men would have us believe) unless the Proposition from the *South-Sea* Company be accepted: Which is a Company already very great; and if 30 or 40 Millions be ingrafted upon them, they will have it in their Power, against any Election of Members of Parliament, to influence most part of the manufacturing Towns in the Kingdom, by buying Goods to the Value of Two or 300,000 *l.*; and tho' they should lose 100,000 thereby, it would not be felt by such a Body, not being above a Quarter *per Cent.* Loss, on 40 Millions; a Sum they would easily over-ballance the loss of, by the Gain they would make in *Exchange-Alley* from the Influence it must be understood they must have in Parliament, on the Return of a good Number of their Body, as Members: and if they do not make this use of the Power they will have, it will be more owing to their Modesty, (a thing very rarely to be found in Companies of Men) than to the Wisdom of those who shall entrust them with it. Nay, should they have the *Assiento* Contract again, the *African* Trade thrown into them, the Lands given them in St. *Christophers*, and the furnishing the Kingdom with Naval Stores; as their Power will be almost

almost Matchless, so the present Number of Thirty Two Managers would be much too small to carry on such vast Concerns; they must undoubtedly appoint of their Members 30 or 40 more, to be joined to the several subdivided Committees of these Managers or Directors, in order to carry on the Trade to and from their several Provinces. Such an Influence joined to so much Treasure, will not only be able to affect the Nation in the manner before mentioned, but even be able to overturn our Constitution; they would have it in their Power, in a great measure, to retard the Preparations of the Navy Royal on any Emergencies; and to starve the Plantations by an exorbitant Desire of Profit on the Negroe Trade: For no single Persons, or Regulated Company, (the only sort of Company fit to be trusted with that Trade) could possibly help the Plantations therein against the Mischiefs that might happen from so great and powerful a Body as the *South-Sea* Company would then be.

Thus, Sir, I have shewn you, That the *South-Sea* Company's Proposition ought not to be accepted, or that a Trading Company is not fit to be trusted with such a Stock; let the seeming Offer of present Profit to the Nation be never so alluring or inviting: But I must go farther and say, That it is not advisable

viſeable, to truſt any Compahy of Men at all with ſuch a Stock, no not even the *Bank* of *England*, of whom it muſt in Juſtice be ſaid, that there is leſs Danger, than from any other Body of Men, not only on account of their paſt good Behaviour, and readineſs to ſupport the Government in King *William*'s and the late Queen's, Time, as well as his preſent Majeſty's; but from the Reſtraints of Power they are under, by the ſeveral Acts of Parliament concerning them, and which 'tis to be hoped will ſtill be kept upon them, and even further Reſtraints laid if they are neceſſary, in Caſe it ſhould be thought fit to accept of any Scheme from them; and particularly that they ſhould obſerve the Rule they now practiſe, never to divide Yearly more than their Profits, unleſs ſuch a Part of their Capital as is provided to be regularly ſunk by Act of Parliament: For tho' under their Management, ſuch a Stock would not affect foreign Trade to any ſuch Degree as under a Trading Company, nor have ſo great and eaſy an Influence on the manufacturing Electors; yet it cannot be denied, but they would have it in their Power to influence this City in its Elections, and probably affect us other ways; ſo that if we fear what the Conjunction of ſuch a Strength as 30 or 40 Millions

is capable of doing, we ought not to to truſt it in any Hands. For as Mankind are fallible Creatures, I ſhould be afraid, for that Reaſon, of lodging ſuch a Power in any Number of Men, tho' I, who am ſo much againſt it, were choſen one of the Managers, leaſt being once in, I ſhould be tempted to vote as the reſt of my Brethren did, that is, for the Good of that Society, what Evil ſo ever it might cauſe to the reſt of the Nation.

But, Sir, to conclude: If nothing will ſerve us but we muſt fling ſo great a Sum into one Society, then as it is a Principle of Self-Preſervation, *That of Two Evils we are bound to chuſe the leaſt*; I muſt confeſs, I ſhould accept a Scheme from the Bank of *England*, rather than from the *South-Sea* Company, or any Trading Company whatever; even tho' they ſhould offer but half of the Sum the *South-Sea* Company ſhould offer, much more if they offer any thing beyond them: and my Reaſon is, that we are in leſs Danger from them than from the other, by the Nature of their Settlement, which has ſo many more Reſtraints upon them, than can conſiſt with a Society erected for foreign Traffick. I am,

SIR, *Yours*, &c.

London, Jan. 27.
1719-20.

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