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AN
ESSAY
 FOR DISCHARGING the
Debts of the Nation,
 BY
EQUIVALENTS:
 In a LETTER to
 The Right Hon^{ble} *CHARLES,*
 Earl of SUNDERLAND.

AND THE
South-Sea **SCHEME**
 CONSIDER'D;
 In a Letter to the Right Hon^{ble}
ROBERT WALPOLE, Esq;

Suum cuique.

L O N D O N :

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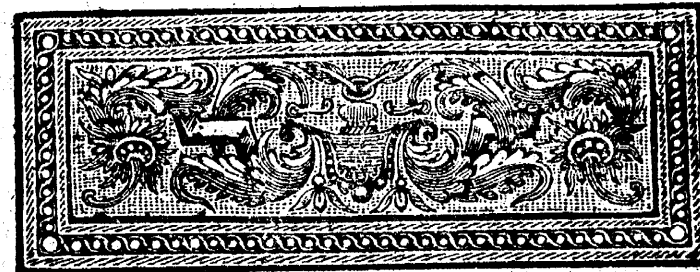
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THE following *Essay for Equivalents* was drawn up in the Year 1719. and intended for the Publick the last Winter; but was prevented by the *South-Sea SCHEME*.

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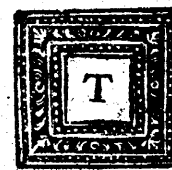
The *South-Sea SCHEME* consider'd, humbly suggests some Hints relating to the present State and Credit of the *South-Sea Company*, in several Proposals.



To the Right Honourable

C H A R L E S,
Earl of *Sunderland, &c.*

MY LORD,



O answer the just Expectation of wise and good Men, in a very high and honourable Post, must be the Aim of every true Patriot: Who for that End has his Thoughts always turn'd to every Point, and is ready to accept from every Hand any *Hints*, or *Draughts*, that may be of Use to the *Publick*, especially at a time, when few can advise; but every body is ready to clamour.

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Discharging

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Discharging the publick Funds, and the paying off the Debts of the Nation, is the Theme of every Company, and the great Subject of Your Lordship's Attention. To do this *punctually*, is *Justice*; to do it *fairly*, is *honourable*; to do it *speedily*, will render us both *safe* and *formidable*; that we may be ready for our nearest and mighty Neighbours, if a new Juncture should tempt 'em to a Quarrel.

France has found out a Method, how just I will not enquire, to discharge her publick Burdens; happy shall we be, if some *fortunate Genius* discovers an useful Expedient to *clear* our Scores, *enlarge* our Foundations, and *advance* our Power and Credit: To which Things we shall be oblig'd to give the greater Attention, because our Neighbours, under the Conduct of that * *surprizing Genius*, the *Wonderful* Mr. LAW, are putting their *Finances* and *Trade* into a Posture, that will be formidable to all *Christendom*.

The

* When this Paper was written, the Affairs of France were in great Prosperity, but are now in great Perplexity; perhaps, by their late Chancellor's breaking in upon Mr. Law's Scheme.

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The great Point, we all seem to aim at, is, to pay the *Publick Debts*; and that seems to be our only Aim. Provided that be done, some Men are so just and honourable (we thank 'em) they care not how it be done. But surely *Justice* to our *Creditors*, and the *Honour* of the *Nation*, are Points too great to be *sighted*, or *neglected*. The Services done to *Britain* and *Europe* by that Excellent and Useful Society, the *Bank*; the *India Company*, and an infinite Number of other Creditors, who have join'd in both the former Wars to maintain the *Revolution*, to preserve our *Religion*, *Laws*, and *Liberties*, and to *establish* the present happy *Government*, ought to render their Interest dear, and their Property sacred and inviolable. For such Services, I say, the *Lenders* deserve, certainly, not only *strict Justice*, but the *tendrest* and *kindest Usage* from the Government and Nation. And therefore it well deserves our Consideration, not only *how to pay*, but *how to reward* the Zeal and Affection of the *benevolent Contributors*, as far as may be, by such a *Perpetuity* of *Profits* and *Privileges*,

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leges, as may be a lasting Evidence of the good Faith and Gratitude of the British Nation, an Encouragement to future Loans, and an Increase of the Power and Wealth of the Kingdom.

For the attaining these great Ends, my Lord, I most humbly propose it to your Lordship, and my Country-men (a General Peace being now at hand, and our extraordinary Expences near concluding) that a proper Commission be appointed to receive once or twice, weekly, from all Hands, Proposals for

- 1st. Paying the whole Debt of the Nation, in the fairest and speediest Method. Or rather,
- 2^{dly}. For finding out *Equivalents* for Part, or for the *Whole Debt*, if possible, and so discharge part of, or all the Funds at once, or by degrees.
- 3^{dly}. When any *Equivalent* is found, that it be such, as will not only produce at least 5 l. per Cent. to all the *Publick Creditors*, but become, in time, as Occasion shall require, a new

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new Addition to the Wealth and Power of the Nation, by affording new Funds for future Credit.

My Lord, 'tis evidently the fairest for the *Creditors*, and the wisest part for the Government, not to distress them, nor wast this *Noble Sum* of 44 Millions, which I look upon as a *vast Trust* now put into our Hands, and will try the *Skill* of the wisest *Statesmen and Patriots*, how this *immense Estate* shall be preserv'd, employ'd, and improv'd for the Benefit of the *Publick* and the *Proprietors*.

Hic labor, hoc opus est.

Our Enemies will rejoyce in a false Step upon this grand Occasion. They wou'd be glad to see (what I hope they never will see) the *Publick* fall upon the *Lenders*, and crush 'em; or, at least, subject 'em to *hard and arbitrary Conditions*. But this must be impossible under such a *Prince* and such a *Parliament* as now are. Have we not (my Lord) in our Power, an Opportunity of doing great things, of forming great Designs, and of enlarging our

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our Wealth and Power with this vast Sum? Is *France* the only Nation, that pursues its best Interest? Or is there no other *Briton* of so great and so fortunate a Genius as the *Enterprizing Mr. LAW*? Let this be try'd, my Lord; let a good Reward be propos'd, and the Projectors will fall to work. In the Case of the *Longitude*; how many Heads are employ'd since the 20,000*l.* offer'd for a Discovery, by Act of Parliament? Let a like, or a greater Sum, be propos'd for the finding a good *Equivalent* for any large Part, or for all the publick Debts, and let each Reward be secur'd to any Person or Persons who should give in a practicable Scheme or Schemes for that Purpose, and we shall soon see something will be started for the Service and Advantage of the *Publick*. During the two last Wars with *France*, *Ways* and *Means* bespoke all our Attention; no less Care and Consideration, sure, are necessary now to employ the vast Sums owing the Nation's *Creditors*, for their Benefit, and the Publick Good. This is an Affair of so vast and general Importance, that the utmost

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utmost Caution and Prudence will be requisite to settle it after the best Manner.

By the Sequel, your Lordship will find, my Thoughts have been employ'd this Way; with what Success, I must leave the *Publick* to judge. This Task, perhaps, may be too great for any single Head: But I have pleas'd my self in attempting to do something for the general Good of my *Country*; and I am in some Hopes, that from some of the following Hints, a *Noble Scheme* will be form'd, that shall answer, in all its Parts, my main Design; and entirely gratify my hearty Wishes for the highest Prosperity of *these most Happy and Glorious Islands* of Great Britain and Ireland, in the most auspicious Reign of King *GEORGE*.
I am,

My Lord,

&c.

Febr.

1719-20.

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THE



THE

ESSAY.

THAT the Debts of the Nation, which are an immense Sum of forty-four Millions, may be taken care of and provided for, in the fairest and most useful Method, so as the Nation may be speedily eas'd of the publick Taxes, and so vast a Sum may be employ'd and improv'd for the Benefit of all the Creditors, and of the whole Nation in general; I humbly propose the following Hints to my Superiors, for their serious Consideration, Amendment, and Improvement. Hoping and wishing that some Persons of the best Abilities may hereafter present the World with a Plan so perfect, and effectual, as may give entire Satisfaction to the whole Nation.

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I.

I humbly propose, That the following Societies be vested with new and ample Privileges, and establish'd for sixty Years, or for such longer Terms as Circumstances may require.

II.

That the several Advantages and Improvements herein propos'd will be, 'tis probable, most effectually attain'd by several and distinct Societies: It being certain and undoubted from all Experience, that the most able and skillful in one Affair, are perfect Strangers in others of equal Difficulty and Importance.

III.

That each of the following Societies take upon them a proper Share and Proportion of the *publick Debts*, or admit the *publick Creditors* to be *Members* of the *respective Societies*, with a *full and entire Participation* of all *Benefits, Profits, and Privileges*, belonging to the *respective Societies*.

IV.

That the Funds be continu'd till an Equivalent be settled, try'd, and found effectual in
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all its Parts, to answer the publick Debts, and employ the Money to the best Advantage. *N. B.* The Continuance of *5 l. per Cent.* may, to some of the Societies, be sufficient for seven Years, and then to sink *1 l. per Cent.* yearly, till their Establishment be complete, and at last the Interest be quite extinguish'd.

V.

The Reason why *5 l. per Cent.* is propos'd to be continu'd for a few Years in the following Scheme, is, to settle the following Societies upon a good Foundation, and to put them in a sure Way of supporting their Credit, and improving their Profits; for which it may be necessary to allow them *5 l. per Cent.* for three, four, or five Years, whereof at least *1 l. per Cent.* or *1 l. ½.* may, by Agreement with the Crown, be laid out in the first Establishment and Improvements, and the remaining $3\frac{1}{2}$, or *4 l. per Cent.* may be divided on the Capital, amongst the Proprietors.

VI.

The particular Quotas assign'd in the following SCHEME to the several Societies, are only set down for Example-sake; the Author well knowing, that the certain Sums to be allotted to the respective Societies are only determi-

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terminable by the united Authority and Wisdom of the Nation in Parliament.

VII.

That each Society here mention'd be invited to prepare a *Schedule* of the Privileges they desire, and attend a select Committee to treat of the Terms of a new Constitution, *viz.* What Share of the publick Debts they will undertake, and what Privileges they desire from the Government.

VIII.

That the most ample and beneficial Privileges and Encouragements be granted to every Society hereafter mention'd, that can be thought on in the present *Session*; and whatever may be found more requisite for their Security and Advancement, be readily super-added to their first Establishment, in all future Sessions of Parliament, by which the Constitution of each Society may be mended and improv'd continually, till a perfect Establishment be attain'd.

IX.

Besides the Societies hereafter nam'd, there may be others lately constituted, since the drawing the Scheme; which being useful to the publick, may each

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each of them take a proper Share of the publick Debts, as shall be agreed in Parliament.

X.

If it be judg'd more adviseable, and of greater future Benefit to the *Trading Societies* hereafter mention'd, they may be united all in one Grand Body, or Trading Society; to avoid all Disputes between separate Interests, and to promote the common Good of the whole Body. In which there may be a greater Number of Directors; suppose sixty. Who may divide themselves into several *Classes*, or *Committees*; and each Class may take upon them the constant Management of their Province, or Branch of the publick Trade, reporting, upon all proper Occasions, the necessary Matters to the whole Assembly of Directors. For instance, there may be twelve for the *East-India Trade*, twelve for the *African*, twelve for the *South-Sea*, twelve for the *Northern*, and twelve for the *Fisbery*.

The B A N K.

1. The *Bank of England* to be vested with new and ample Privileges, to have the Grant of all *Silver* and *Gold Mines* discover'd, or to be discover'd in *Great Britain*, *Ireland*, and the *Plantations*; and to erect *Banks*, or *Offices*, in the

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the great Cities of *Great Britain* and *Ireland*. And the *Bank* to have the sole vending of Copper Money in all our Plantations, foreign Settlements, and Factories and in *Ireland*; and to have the Copper Mines of *New England* vested in them for that purpose. For such Grants and Privileges a Fine or yearly Rent to be paid, or so much annually to be sunk on their Capital; or, upon a fair and just State of their annual Profits, so much to be abated of the Annuity paid to them by the Government.

2. Or all the Profits made by this Society, which shall exceed, or be a Surplus upon their Capital, above *per Cent.* to be allow'd and deem'd as Part of the *5 l. per Cent.* to be paid by the Government. Or,

3. For whatever Sum the *Bank* shall be able, from their own Profits, to divide *per Cent.* for that Sum, such Profits shall be deem'd and adjudg'd an *Equivalent*, neither Principal, nor Interest, for so much to be demandable from the Government.

4. This most excellent, useful, and loyal Society, to be establish'd for sixty Years, or a longer Term, exclusive of all other Societies, dealing or trading as a *Bank*.

5. *N. B.* Whatever Privileges, besides these here mention'd, shall be judg'd most beneficial to this Company, for rendering their Profits

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fits a full Equivalent for the Share they shall take of the publick Debts, may be given and establish'd by the Legislature.

The SOUTH-SEA Company.

The *South-sea Company* to be vested with new and larger Privileges, and to have a Grant of *Tegesta* or *Florida*, properly so call'd, which is a Country bounded on the North with *Carolina*, the East and South with the *Streights of Bahama*, and on the West with the *Gulph of Mexico*. This will give the Company the Command of the *Streights*, and be a Check upon all the *Spanish Settlements*, and the *Mississippi Colony* in *Louisiana*, and add new Strength to our neighbouring Plantations. And what if the Isle of *Minorca* were exchange'd for *Hispaniola*, or *Cuba*? The Company may be empower'd to make strong Settlements also upon the *Oronoque*, the *Amazon River*, the *Rio de La plata*, and near the Coast of *Chili* in the *South-sea*, which Settlements, especially upon those vast Rivers, that are navigable many hundred Leagues, will open an immense Trade with very many Nations in the inland Parts of the vast Continent of *South America*, amongst whom our cheaper Manufactures may be vend'd hereafter in very great Quantities.

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The Members of this Society being already the *publick Creditors*, or their *Assigns*, to receive on their Capital *5 l. per Cent.* from the Government, till their Profits, by their Trade and Settlements, in the several Parts above-mention'd, shall be found for three Years to have answer'd *6 l. per Cent.* on their whole Capital, and then such Trade to be adjudg'd a sufficient Equivalent for six Millions owing to them from the *Publick*, provided their Privileges and Trade be secur'd to them for a Term of sixty Years, exclusive of all private Traders, who to be forfeitable to the sole Use of the Company.

N. B. The Isles of *Providence*, or the *Bahama Islands*, may be also vested in this Society; which will be a Support and Security to their Settlements on the Continent of *Florida*, South of *Carolina*. By these Settlements we shall command the Streights, or narrow Passage thro' the Gulph of *Florida*, and be Masters of the Gulph of *Mexico*, and of all the *Spanish* Settlements on the Continent, and the *French* new Settlement in *Louisiana*.

N. B. If the *Grand Fishery* continue vested in this Society, their Share in the *publick Debts* will be the larger.

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NORTH-WEST Company.

The *North-West Company*, or *Hudson's-Bay Company*, to be vested with new and larger Privileges; to have all the Trade from the Mouth of the *Canada*, to the North Pole in *America*, and to make what Settlements they please in all those vast *Northern* Countries of *New Britain*, *Greenland*, and in all the Countries bordering on *Davis's* Streights, *Hudson's* Streights and *Bay*; with special Privileges and Encouragement to those who shall settle in any of those Countries.

The Members of this Society to be such, and so many of the Proprietors of the *publick Debts*, or their *Assigns*, as may be sufficient to carry on this profitable Trade with Success, and the Company to have *5 l. per Cent.* on their Capital paid by the Government, till the Advance of their Trade and Profits shall make an Abatement of that Allowance reasonable.

When this Society shall be completely establish'd, then the *5 l. per Cent.* paid by the Government to cease, and the Profits, by their Trade and Settlements on the vast *North Western* Continent, to be accepted as an Equivalent for two or three Millions, or for such Part of the grand Debt, as shall be found,

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found, after sufficient Experience, most equitable between the Nation and the *Creditors* of the Government. Which *Creditors*, or their *Assigns*, as is said, are to be the first and only Members of this Society.

But the Company not to be deem'd and adjudg'd to be completely establish'd, till they shall have, from clear and certain Profits, divided, for three Years at least, *6 l. per Cent.* on their whole Capital, and have a reasonable Prospect of Improvement: And from that time to enjoy a Term of sixty Years, exclusive of all private Traders and Interlopers, whose Ships and Cargoes to be forfeitable, and seiz'd for the sole Use of the Company.

The AFRICAN Company.

An *African Company* to be vested with new and larger Privileges, and to have all the Trade of the *Continent of Africa*, except within the Streights, or *Mediterranean*; that is to say, from the Streights Mouth round by the *Cape of Good Hope*, and up to the Bottom, or most northerly Part of the *Red Sea*, and to establish such Factories, or Settlements, as shall be most beneficial, in all the *Bays, Capes, Creeks, and Rivers, &c.*

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The Members of this Society to be so many of the publick *Creditors*, as shall make a capital Stock of three or four Millions of the publick Debts, to be subscrib'd into this Company, and to be allow'd *5 l. per Cent.* till they are settled; and shall by their Improvement, of which a fair Account to be produc'd, make Way for an Abatement of the annual Allowance from the Publick.

In this *vast Continent of Africa*, which contains very many barbarous Nations, there will be a prodigious Opportunity of vending our smaller Manufactures, which are Improvements those People are Strangers to, but in time will grow fond of, to our unspeakable Advantage.

When this Society shall be completely establish'd, then the *5 l. per Cent.* paid by the Government to cease; and the Profits, by their Trade and Settlements, to be accepted as an *Equivalent* for two Millions, or such Part of the publick Debt, as shall, after sufficient Experience, be found most equitable between the Nation and the *Creditors* of the Government concern'd in this Society.

And the Privileges of this Society to continue for sixty Years, after it shall be found that their clear Profits shall answer full *6 l.*

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per Cent on their Capital, and their Trade shall be on the improving Hand.

And lastly, All private Traders, and Interlopers, to be excluded, and forfeitable to the Company of Ship and Cargo, *toties quoties*, &c. and seizable by the Companies Agents.

N. B. This Company to be encourag'd to make Settlements (with the Consent of the Natives) and establish Colonies on the *Continent*, and in the Island of *Madagascar*, or any other Islands on the East, or West of *Africa*, nearer to that Continent than to *Persia* or *India*.

The INDIAN Company.

The *East-India Company* to be vested with new and larger Privileges, and to have all the Trade from the East Bank, or Side of the *Red Sea*, to *China* and *Japan*; and to all the *Islands* and *Continents* to the *North* and *South* of the *Equator*, from *Madagascar* excluded, to the *Philippine Islands* included; together with all the Coasts of late Discovery, to the South and East of those Islands: In short, *all Asia* without the *Mediterranean*.

This Company to consist only of the *Creditors of the Government*, to the Value of three or four Million, and to have an Allowance of 5 *l.*
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per Cent. on their Capital, till their Trade is well establish'd; and shall produce such Profits, of which a just Account to be kept and exhibited, as shall admit of an Abatement of their Annuity from the Government.

This Trade is capable, in time, of an immense Improvement, because it may extend itself to so many large and populous parts of a *vast Continent*, and to *Countries* and *Islands* of *immense Wealth and Riches*.

When this Society shall be completely establish'd, then the 5 *l. per Cent.* to be paid to the Subscribers by the Government to cease.

And in all these Societies a complete Establishment, then to be adjudg'd and declar'd in Parliament, when the certain Profits of the several Societies, for three Years at least, have fully answer'd 6 *l. per Cent.* upon their Capital, clear of all Charges certain and contingent; and may reasonably be improv'd for sixty Years to come. Then this Trade, so establish'd and improv'd, to be deem'd and taken as an *Equivalent* from the Government, and all private Traders, without Licence from the Company, to be excluded and forfeited, and to be seiz'd by their Agents for the sole Use of the Company.

N. B. The *Dutch East-India Company* are become a very powerful Body, and have such large,

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large, populous, and wealthy Settlements in *Java, Amboina, Banda, Ternate, Coast of Coromandel, &c.* besides a great Number of *large Factories*; that they maintain in the *Indies* 15,000 regular Troops, and have above 169 large Ships at Sea, and can raise in all the Places they possess 120,000 Men. If we improve our Advantages, which are much greater than theirs, our *East-India Company* may, in time, much exceed theirs.

The NORTH-EASTERN Company.

The Company of the *North-Eastern Merchants* to be vested with new and ample Privileges, and to have all the Trade from the *Baltick* round to *Archangel*, and all the Trade within the *Baltick*, including the Kingdoms and Countries of *Denmark, Sweden, Poland, and Muscovy*, and all the *North of Germany*, within the *Baltick*; and to *Greenland* and the other *North Eastern Islands*, the Fishery Trade only excepted. This Company to consist only of the *Creditors* of the Government, to the Value of about two Million, and to have an Allowance of *5 l. per Cent.* on their Capital, till their Trade, in all its Branches, is well establish'd, and shall produce such Profits, of which a just and true Account to be exhibited in Parliament,

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ment, as to admit of an Abatement. And when, after three Years Trial at least, it shall be found, that the clear Profits of this Society shall amount to *6 l. per Cent.* on their Capital, clear of all Charges, then the *5 l. per Cent.* from the Government to cease. And their Trade so establish'd for a Term of sixty Years, exclusive of all private Traders, without Licence from the Company, to be deem'd and taken as an *Equivalent* for the said two Millions. And in case any private Traders, or Interlopers, intermeddle without the Companies Licence, both Ship and Cargo of all such to be forfeited to the sole Use of the Company, and seizable at all Times, and Places, by their Agents.

N.B. If a good Understanding be cultivated between Us and *Muscovy*, that vast Country, which is near equal to all the rest of *Europe*, will afford very great Opportunities for enlarging our Trade amongst many Eastern Nations subject to his *Czarish Majesty*.

The Royal BRITISH FISHERY.

The *British Fishery* to be vested with most ample Privileges, and to have the sole Fishery upon all the Coasts of *Great Britain* and *Ireland*,

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land, and the adjacent Iſlands, and upon the Coaſts of all our Plantations in America, and to have a Grant of and from the Crown, in Fee, of the whole Iſland of Newfoundland, containing about ſixteen Millions of Acres, Engliſh Meaſure; and to have ſuch other Privileges, and Encouragements as may beſt and moſt effectually advance their Intereſt and Profits, and all to be continu'd to them and their Succeſſors for ever.

The Members of this Society to be ſuch, and ſo many of the Proprietors of the publick Debts, or their Aſſigns, as may be ſufficient to carry on this noble and profitable Trade with good Succeſs; and the Company to have 5 *l. per Cent.* on their Capital (which may be firſt ſix Millions) till the Advance of their Trade and Profits ſhall make an Abatement of that Allowance reaſonable.

When this Society ſhall be completely eſtabliſh'd, then the 5 *l. per Cent.* paid by the Government to ceaſe. And the Profits by their Trade, and from their Iſland of *Newfoundland*, to be accepted as an Equivalent for the ſaid ſix Millions, or ſuch Part of the grand Debt, as ſhall be found, after ſufficient Experience, to be moſt equitable between the *Nation* and the *Creditors* of the Government, who, or their Aſſigns, as is ſaid, are to be the firſt and only Members

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Members of the Society. But it ſhall not be taken for, and deem'd a complete Eſtabliſhment, till the Society has, out of their own Profits, for three Years at leaſt, divided 6 *l. per Cent.* on their whole Capital, and has a reaſonable Proſpect of a better Dividend.

And laſtly, All private Traders, not licens'd by the Society, and Interlopers, to be excluded, and their Ships, Nets, Utenſils, and Cargoes, to be forfeitable to the ſole Uſe of the Society, and ſeizable by their Agents at all Times and Places.

N. B. This Company to erect ſuch Offices and Store-houſes (with the Conſent of the Natives) upon *our own Coaſt*, and in all the *North* and *North-veſtern Iſlands of Scotland, Greenland,* and the *North of America*, and upon all *our Plantations*, as they ſhall find moſt for their Benefit and Advantage. And all foreign Proteſtants may have good Encouragements to ſettle in *Newfoundland*.

The PLANTATIONS.

'Tis humbly propos'd, That the *Plantations* in *America*, both on the *Continent*, and on all the *Iſlands*, be *new modell'd*; and be alſo veſted with more *ample* and *beneficial Privileges*, and greater *Encouragements*,

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This

This is highly necessary at this time, because the *French*, by the River *Canada*, have open'd a Way for an immense Trade with a great many *Nations*, on the Back of all our *Plantations*, on the *Continent of America*. The *Canada* extending itself into vast Lakes or Seas, which lie 1000, or 1500 Miles within the Land, gives the *French* an Opportunity of Commerce with abundance of the *Indian Nations*; whose Supplies of petty Wares, and other Things, might have come from us, if *France* had not, in their late *King's* Reign, seized and settled upon that great River; whereby they will in time have a prodigious Trade and Wealth: which *Charles II.* *ingloriously and indolently* suffer'd to be taken out of our Mouths. By another Settlement, *France* is now forming upon the *Mississippi*, in a vast *Continent*, formerly call'd *Florida*, but lately nam'd, by *Lewis XIV.* *Louisiana*, the *French* will extend their Commerce amongst many more *Indian Nations*; the River *Mississippi* spreading far and wide over very many Countries, of a very vast Extent. By these two Rivers, which are the largest yet known in all *North America*, *France* will exceedingly advance their Trade, Wealth, and Power, amongst many great Nations at the Back of all our Colonies, and surround all our Settlements on the

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Continent; which may be happy Consequences to them, and surely will awaken *Us*, if any thing can. We might have foreseen and prevented this Inconvenience for almost sixty Years past; but the *French* Inroachments upon *Us* in *Canada*, and *Hudson's Bay*, were conniv'd at, if not favour'd by *Charles* and *James* the 2d.

How far our Colonies may be improv'd, *New England* is a considerable Instance; which in one Age, and from private Undertakers, *Anno 1620*, is grown a numerous and powerful Settlement, and might, with the other *Plantations*, have been much more considerable, if they had not been discourag'd, or at least neglected.

The *British Empire* in *America*, if we reckon the uncontested Parts only, is of vast Extent. For Instance,

	English Acres.
<i>Newfoundland</i> (near as big as <i>Ireland</i>) contains about	} 16 Millions.
<i>New Scotland</i> , or <i>Acadie</i> , contains about	} 30 Millions.
<i>New England</i> , and <i>New York</i> , contain about	} 25 Millions.
<i>Pensylvania</i> , <i>New Jersey</i> , <i>Maryland</i> , and <i>Virginia</i> , may be about	} 40 Millions.

Carolina may be more than 30 Millions.
 Jamaica may be about 5 Millions.
 In all 146 Millions.

The One twentieth Part whereof is not improv'd, nor great Part of it inhabited by People of settled Habitations. Now what a spacious Field for Improvement is here, in Countries which altogether may be made full as large again as all *France*? What room for employing a great Part of the publick Debts? What an Opportunity in the present Reign to advance and extend the *Wealth* and *Power* of his Majesty's Dominions? I say, with so great a Tract of Land, capable of vast Improvements, what an Addition may be made to our Wealth and Power? If we throughly plant and improve these *our Colonies*, they may in time be *invincible* on their *Continent*, and *formidable* to our Enemies there, and powerful Auxiliaries to us here.

In order to attain so desirable an End, I humbly propose :

1. That a free Trade, without any Restraints, be allow'd to all our Colonies in all Countries and Markets on *both Continents*.

2. That

2. That particular Advantages, Privileges, and Honours too, be granted to all such as shall settle in any of the Colonies: Especially to such who shall plant and improve any large Tracts of Lands.

	Acres.
Suppose these, or any other Titles more suitable to the State of the Plantations	Dukes 20,000
	Marquisses 16,000
	Earls 12,000
	Viscounts 10,000
	Barons 8,000
	Baronets 6,000
	Knights 5,000
Esqrs. 4,000	
Gent. 2,000	

3. That, after some of the foregoing Equivalents are establish'd, and ten or fifteen Millions of the publick Debts are discharg'd, then 50,000 *l. per Annum*, at least, be allowed and expended, for the securing and improving our *Plantations*, by building and fortifying Towns in the most proper Places; and 50,000 *l.* more yearly be given and distributed (besides a free Transportation) by 20 *l.* in Value to every Man and Maid-servant, upon their landing, to settle in any of the Plantations, provided such Servants shall have and produce

produce a Testimonial, or Certificate, from their Masters and Mistresses whom they have serv'd, of their good Behaviour for seven Years past; which Certificate may be sign'd by a Justice of the Peace, and two of the substantial Inhabitants of the Parish, or Place where such Servants have liv'd.

4. That the Colonies, after all our Debts shall be provided for with proper Equivalents, be discharg'd of all publick Taxes for their Imports and Exports: Upon Condition, that they shall build each of them so many Towns of a certain Number of Families; some on their Frontiers towards the Inlands, and others towards the Sea-coasts; the Number and Places to be determin'd by each Governor, and a due Proportion of the 100000*l.* per *Annum* to be distributed to the Undertakers at the finishing of each Town.

5. That all Criminals transportable be sent to *Newfoundland*, to serve the Agents of the *Royal Fishery* there, as *Slaves*, for seven Years; and then to have their Liberty to settle there, but never to return into *Great Britain*, or *Ireland*, upon Pain of Death. And the *Royal Fishery*, after seven Years, to be oblig'd to build and fortify two Towns yearly, of a hundred Houses each, in *Newfoundland*, at their own Charge; and the *South-Sea Company*,
after

after seven Years, to do the same in *Tegesta* or *Florida*, allotted and granted to them.

N. B. Such Felons to be mark'd with an indelible Stain, to prevent their Return a second Time.

Society for waste, recoverable, and drainable Lands; and for Forests, Chases, Warrens, and other Crown Lands, &c.

A *Society* to be incorporated for draining *Marsh-lands*, *Loughs*, *Meers*, and *Bogs*; and for improving them, and all other *unprofitable* and *unoccupy'd* Lands, *viz.* *Heaths*, *Downs*, and Places overflown by Rivers, Land-floods, High Tides, and Inlets from the Sea, all over *Great Britain* and *Ireland*. These Lands to be vested in the Society; who are to consist of the *publick Creditors*, to the Value of (suppose) *six Millions*, or their *Assigns*. And also to have a Grant of all such Forests, Warrens, Chases, and other Crown Lands, which produce a very small Revenue to the Crown. These, tho' very inconsiderable to the Crown, yet may be made considerable.

This *Society* to have *5*l.* per Cent.* paid by the Government on their *Capital*, till such a Quantity of Lands are recover'd and improv'd,
as

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as shall make a Reduction to four or three *per Cent.* reasonable; as suppose to have 5 *l. per Cent.* for the first five Years, 4½ *l. per Cent.* for the next three Years, and 4 *l. per Cent.* for the next four Years. After which Terms, to receive from the Government so much *per Cent.* on their *Capital*, as, with the *annual Rents* or *Profits* of the *improv'd Lands*, will together make 4 *l. per Cent.* on the whole *Capital*.

When the *Lands* shall by their *Rentals* appear to produce 300,000 *l. per Annum* to the *Society*, then they are to be deem'd and adjudg'd a full *Equivalent* to the *Society* for their six Millions, and the Government to be discharg'd of that Sum.

Of such *Lands* to be vested in this *Society*, there are by a reasonable Estimate no less than one Million five hundred thousand Acres in *Great Britain*, and above one Million and a half in *Ireland*, which making about three Millions of Acres; if that Number of Acres be improv'd to 2 *s. per Acre*, one with another (and the Improvement and the Number of Acres will be found to be much more) even that alone will be a sufficient *Equivalent* for the six Millions *Capital* of this *Society*.

Those

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Those *Lands* that are possess'd, to be purchas'd of the Owners at twenty Years Purchase, at the present Value.

N.B. The *Mountains*, *Bogs*, *Strands*, and other unprofitable *Lands* in *Ireland*, were computed by the fam'd Sir *William Petty*, (*Polit. Anat. of Ireland*, p. 2. & 113.) who actually survey'd most of the Country, at near two Millions of Acres, *Irish Measure*, which make above three Millions of Acres, *English Measure*.

N.B. All the *forfeited Estates* to be vested in this *Society* [which may be the *Society* commonly call'd *York-Buildings*, erected since this Scheme was drawn.]

The *Loughs* in *Ireland*, that are in Part drainable, amount to many hundred thousand Acres, and the *Boglands* are perhaps not much fewer. The *Shannon* may be reduc'd in many Places to a narrower Channel, and made more navigable, which at present spreads it self over many thousands of Acres, that are recoverable. *Lough Earn*, 'tis suppos'd, may be almost entirely drain'd. *Lough Neagh* may be reduc'd to a smaller Compass. And *Lough Conn*, *Mask*, *Corrib*, *Foyle*, *Swilly*, and *Strangford*, may afford many thousand Acres; and some Inlets of the Sea, particularly that

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near

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near the Isles of *Achill*, in the County of *Mayo*, may be made good *Terra firma*.

The Improvement of all waste Lands, and Lands recover'd from Sea or Land Waters, or from Bogs, &c. to be such as the Society shall find the Soil and Situation most capable of. For instance, The *High Lands* may be employ'd for the Produce of *Barley*, *Oats*, *Hemp*, *Flax*, or *Trefoil*; and where these won't thrive, they may be planted with *Fir*, *Cedar*; but especially with *Oak* for building Ships near the *navigable Waters*. And the *Low Lands* may be made excellent *Pasture*; I mean, such Lands, as are recover'd from *Bogs*, *Marshes*, *Loughs*, and Places overflown by High Tides, or Land Floods. And when a fit Quantity of Lands are recover'd or planted, that to be divided into Farms and Villages.

To strengthen the Interest of this *Equivalent*, a further Grant may be made to the Society of six, eight, or ten Millions of Acres of such *unoccupy'd Lands* in the *British Colonies* in *America*, which for Quantity, Situation, and Improvement, shall be judg'd most beneficial to the Society and the Publick.

Lastly, 'Tis humbly propos'd, that the Lands vested in this Society be free from all Taxes for twenty Years after their Establishment.

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I R E L A N D.

And now I have mention'd *Ireland* (which *happy Island* I always think of (and 'tis very often I think of it) with abundance of Pleasure and Concern) I cannot but be of Opinion, that it will be of the highest Advantage to us, and of the best Consequence to our Posterity, if this excellent Country, and all our Plantations in *America*, have a good Share of the forty-four Millions allotted to them for their Improvement. The best Method of doing this is not presently laid down by the wisest Man. 'Tis a Work of much Thought, and of many Heads; which I hope to set to work by this *Rude Essay*; that some *Noble Scheme* may be drawn for improving all the King's Dominions in *Europe* and *America*, so that we may be hereafter in *Fact* what at present we by *Nature* are really capable of being, viz. the most powerful Monarchy in all *Christendom*.

The *English* and *Scots* settled in *Ireland* (who possess at least four fifth Parts of the Property of the whole *Island*) are our own People transplanted thither, chiefly in the *last Century*: And have made a mighty Progress in improving that Country; and had done much more, if not hinder'd by *Civil Wars*, and *Restraints*. The *Native Irish*, as I could easily demonstrate,

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were originally *Britons*, for the main Body of them, and have deserv'd better from us, being a People, whatever Strangers may judge of them, as capable, by Nature, of all the Arts of Peace and War, as any of their Neighbours. Unhappily for themselves, and us *Britons*, we have neglected them, both in a religious and a civil Sense. 'Tis now high time to mend our Conduct, and improve that fine Country for our common Benefit and Security.

The *Natives* of *Ireland*, whether *Protestants* or *Papists*, are all *Flesh of our Flesh, and Bone of our Bone*: The first are a *late*, and the second an *antient Colony* from *Great Britain*. Had the Court, in King *James* and *Charles the First's* Time, provided well for the Establishment of *Ireland*, and employ'd half the Zeal for promoting the true Interest of that Island, as was spent at home in oppressive Pursuits, the dismal Tragedies acted there between 1640, and 1660; and since that, in 1688, &c. might have been prevented, and the unspeakable Loss and Damages on all Sides had never happen'd.

The present political State of *Ireland* may be consider'd, with regard to the *People* and the *Property*. The *People* are in Number about 15 *Hundred Thousand*; and the *Property* in Lands

is

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is about 17 *Millions* of Acres, *English Measure*. The *Protestants*, it may be, are about *one fifth* of the *Inhabitants*, and have above *four fifths* of the *Property*. The *Papists*, consequently, may have still near 3 *Millions* of Acres, and are about 12 *Hundred Thousand* in Number (a Number always sufficient to encourage our Enemies to make a Struggle). Besides, they are subject by Principle to the *Pope* in *Spirituals*, and to the *Pretender* in *Temporals*; often and easily led into Civil Disorders by *Spain* and *Rome*, who have been continually at work amongst 'em; never without strong Hopes, blind Zeal, and many Hands ready to execute the Plots, which their *Spiritual Guides* are never tir'd in forming, and will never cease to carry on, amongst a People so numerous and superstitious. Out of Love to our selves, and Charity to them, the wisest Measures should now be steadily pursu'd to preserve and promote the *Protestant Interest* in *Ireland* against a great Majority of *Papists*; who, if not prevented, may have it in their Power to act over again the dreadful Tragedies of 1641. The Consequences and Expence of any new *Revolution* there are inconceivable. To excite the Careless and Supine, they may please to remember, that

Mr. Camden,

Mr. Camden, in his <i>Annals</i> , tells us, the reducing <i>Ireland</i> cost our Nation, in Qu. Elizabeth's Reign	l.	s.	d.
	1,198,717 : 0 : 0		

Sir John Burlace, in his <i>History</i> , says, the Rebellion in <i>Ireland</i> , from 1641 to 1653, * cost us, (besides about 400,000 <i>Lives</i> on both Sides)	l.	s.	d.
	22,191,258 : 3 : 3		

And the worthy Mr. <i>Story</i> , in his <i>History</i> of the last Wars in <i>Ireland</i> , reckons our Expence there, (besides the Loss of about 100,000 <i>Lives</i> on both Sides) to amount to	l.	s.	d.
	6,637,742 : 4 : 8		

This immense Sum, and more, has been spent on our Part, and the Damages in the Island on both Sides have been infinite, and beyond all reckoning. Will a wise People, who have now full Power to prevent it, not provide an *eternal Remedy* against so prodigious an

* The Loss, or Damage, is computed by Sir *William Petty*, *Pol. Arith.* p. 23. at 37 Millions, &c.

an Expence? Shall an *Island*, that has the best of Characters given it by two very wise and unexceptionable Patriots, Sir *John Davis* and Sir *William Temple*, and that is capable of being one of the finest and wealthiest Countries in *Christendom*, be neglected, and not improv'd to its highest native and political Capacity? The *People* there are our *Offspring*, our *Relations*, our *Friends*, and *Fellow-Subjects*; and *ourselves* too, who, many of us have some growing Interest in that Country; and all of us are highly concern'd in their *Security* and *Prosperity*.

Great Britain and *Ireland* contain about 70 Millions of Acres, *English Measure*, and are at least equal to all *France* in its present State; inferiour, indeed, in Numbers of Inhabitants, but capable by Nature, and Improvement, of being superiour in all Respects, in one Century. The *Nearness*, *Power*, and *Religion* of *France*, and its present * *flourishing Revenue*, make it a Point of the last Importance for *Us* to consider well and wisely how we may make *our People*, as well as *our Acres*, equal, if not superiour to *theirs*. Our *Situation*, *Ports*, and *Product*, give us vastly the Preference: I hope
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* The Reader will please to remember, that this Scheme was written Anno 1719.

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we shan't lose the Advantage Nature has favour'd us withal.

Had *Ireland* been join'd to our *Continent* on the West, we should have been *one Kingdom*, and have been represented by *one Parliament* long ago. The Interposition of a narrow Sea did not hinder *Cromwell* from uniting *Ireland* to *Great Britain*; nor wou'd *France*, which lies at a greater distance, scruple to admit *Ireland* into an absolute, or any Union. We are united already in the establish'd *Religion, Laws, Customs, Language, and Blood*. And to perfect the Union, which in time would perfect our Security, Wealth, and Power; there's no more wanting than a *Union in Trade, Taxes, and Parliament*. So glorious a Work must be left to the Wisdom of the *Legislature*; but private Men may humbly propose their Thoughts and good Wishes; which I am now a doing with all possible Submission to our *Superiors*, and with the highest Affection and Benevolence to the Inhabitants of *Great Britain* and *Ireland*.

The *Union* then I wou'd most humbly propose, is in the following Particulars:

I. *First,*

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I.

* *First*, A Union in Trade; By taking off all Restraints whatsoever upon the Trade of *Ireland*, and admitting it into all the Privileges and Advantages of our Trade in all Places whatever, as we now enjoy in *Great Britain*.

II.

'Tis humbly propos'd, that after a reasonable Term of 5, 6, or 7 Years, for settling the Trade, then *Ireland* be subjected to all our Taxes, or to so many of them, as, after some Years allow'd for their Improvement, in a general Trade, may prepare that Island for an entire Participation in all our Taxes, in a due and equal Proportion to their Value in *Lands and Trade*.

III.

† In order to this, 'tis humbly propos'd, that a fit Proportion of the *Peers* and *Commons* of *Ireland* be admitted in our *two Houses of Parliament*; as suppose (with the utmost Deference to our *Legislature*) 16, 18, or 20 *Peers* to be elected out of their *Peers*, and,

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with

* Reasons for an Union in Sir *William Petty's Polit. Anatom.* p. 31. and again in p. 122, 123, &c.

† *Ibid.* p. 35.

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with the four *Irish* Arch-Bishops, to sit with the Peers of *Great Britain*; and 32 Knights of Shires for the 32 Counties in *Ireland*; and for the Cities of *Dublin, Cork, Galloway, Kilkenny, Limerick, and Waterford*, each Two; and One for all the other *privileg'd Boroughs* in each of the 32 Counties, which will make 32 Members more: And all together, 76 Representatives for the Commons of *Ireland*. But this must be left to the Wisdom of Parliament, the only Judge in this great Affair.

N. B. If this Representation should be thought too great a Number, because *North-Britain* has but 16 Peers, and 45 Commoners; it may be consider'd, that the Revenue of *Ireland* is at present superiour to the Revenue of *North-Britain*. And the Value of the Contribution to the *publick Service* is the best Rule for stating the Number of the Representatives; which, if rightly observ'd, (by the way) *Cornwal, &c.* would be retrench'd, and *London, &c.* be augmented.

IV.

By the Improvement of Trade, and waft Lands, &c. it may reasonably be expected, that

	Members
Counties	32
Dublin	2
Cork	2
Galloway	2
Kilkenny	2
Limerick	2
Waterford	2
All the other Boro.	32
<hr/>	
Ireland	76
Gr. Britain	{ Engl. 513
	{ Scotl. 45
Mem. of the H. Com.	634

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that in 20 Years, the present Revenue of *Ireland*, which amounts to near 500,000 *l. per Ann.* will advance to a Million and Half, a good part of which, with other Taxes, may be employ'd towards the Discharge of part of our Debts.

V.

Quær. Whether, by the Improvement of the *Wasts, Bogs, and Loughs*, in *Ireland*, and of Trade, Lands, and the publick Revenue, there may not a Fund be settled there in time, sufficient for an *Alternative* to many or most of the *Annuitants*? To whom also particular Encouragement may be given, as likewise to the *Proprietors*, of the *Redeemable Funds*, to settle in that Country upon very advantageous Terms.

Considering the natural Advantages of *Ireland* for domestick Use, and foreign Trade, that part of the King's Dominions may, in no long Term of Years, be improv'd to that degree in all the Branches of Wealth and Trade, as to produce not much less than one half of the present Revenue of *Great Britain*, ordinary and extraordinary. By which Improvement, not only our *present Burdens* may be sooner lighten'd and discharg'd; but upon all future Emergencies our Taxes upon *Land, Excise, and Customs, &c.* may be render'd much

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easier. So that upon the greatest publick Occasion, we may never hereafter be obliged to pay again 4 s. in the Pound upon Land. For 3 s. in *Great Britain*, and the like in *Ireland*, after that Country is well improv'd, may in time produce a Sum sufficient for the greatest *Sea-Service*. And moderate *Excises* and *Customs* in both *Islands* will maintain a Land-Force of 30 or 40000 Men; which will be enough for our Security at Home. And for foreign Alliances, we shall, I believe, be cautious for the future of stipulating for any Number, that may engage us in any considerable Expence Abroad. But if Circumstances should happen to constrain us to engage in extraordinary Expences, we shall, after our Debts are paid, find it no difficult Task to raise Four Millions within the Year, and not run one Penny in Debt at the Year's End. When we arrive at these happy Circumstances, we shall have little cause to fear the Power of our most formidable Enemies, who will find us, when our *Scores are clear'd*, and our *Feuds are laid*, prepar'd in all the Events of *Christendom*, to support our *Allies*, and to chastise our *Enemies*.

I am very sensible, what I have *humbly suggested* in this Article of *Ireland*, is vastly short of what may be known from some *Noble and Excellent*

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Excellent Persons, who are perfectly acquainted with the *present State* of that *Country*: And I cannot but heartily wish that happy Time may be near, when such Persons, who are best able to advise, may be consulted, in order to a thorough Union and Establishment; as being, I think, a Matter of the greatest Importance to us in our present Circumstances, and of the greatest Consequence in order to advance the Wealth and Power of the *British Empire*. But I humbly hope to be excus'd, for being so particular in the Terms of the *Union*, which, in my Capacity, I can no more than most dutifully offer as Hints to *my Superiors*, which I do with *all possible Submission*. What I have mention'd, I am sure proceeds from a most sincere Intention to promote the Common Interest and mutual Happiness of both *Islands*, whose utmost Prosperity I can never cease to desire. Being fully satisfy'd, as all Persons must be upon a careful Examination of the native Capacity and happy Circumstances of these Kingdoms, that whenever they shall be advanc'd to their highest Improvements (and the sooner that is, the better) our Power and Wealth will be so considerable, and make so great a Figure amongst all the *States of Europe*, that all our Neighbours will dread our Arms, and court our Alliance.

A

A SINKING FUND.

By a *Sinking Fund*, I would be understood to mean such and so much of the *publick Money*, as is a *Surplus*, or exceeds all *parliamentary Applications*; which may be apply'd weekly by the Lords of the Treasury (when empower'd) towards paying off the publick Debts.

This *Sinking Fund* may consist of two Branches, *viz.* the present *General Remain* at the *Exchequer*, and of a new Fund, to be continu'd till our Debts are all discharg'd, either by *Payments*, or *Equivalents*.

The *new Fund* propos'd, is a Tax, or Duty of 4 s. in the Pound on the Lands and personal Estates of all *Papists*, and *Nonjurors*, or *Protestant Recusants*, till our Debts are all discharg'd: And after that, of 2 s. in the Pound for ever, for repairing and building Churches, and augmenting poor Vicarages over all *Great Britain* and *Ireland*. The Reasonableness of the Tax is most apparent, because all the Hazards of *Church* and *State* for above thirty Years past, and all our Wars and Debts, are justly chargeable upon *Papists* and *Nonjurors*. And tho' 'tis but a small Part of the whole Debt they have brought upon the Nation, that they are able to discharge; yet 'tis highly

ly, reasonable they should make some Satisfaction and Acknowledgment to the Nation, for the immense Debts they have brought upon their native Country.

If I am rightly inform'd, the Estates of *Papists*, by the Account lately taken, amounted to above 500,000 *l. per Annum* in *Great Britain*; and by a moderate Computation, their Estates in *Ireland* may amount to, at least, 200,000 *l. per Annum* more. Upon both these, if their Lands prove no more, the Tax of 4 s. in the Pound would produce 140,000 *l. per Annum*; which is a Fund for 2,800,000 *l.* at 5 *l. per Cent.* To which the like Duty of 4 s. upon *Nonjurors* may, perhaps, make an Addition of 10,000 *l. per Annum.* 'Tis very much against my Inclination that I have mention'd this Tax; for I have a great deal of Compassion for a *conscientious Papist* and *Nonjuror*: But the Principle of *Self-defence*, and *Security* to the *Publick*, make it highly necessary, that they, who by Principle are our irreconcilable Enemies, should be restrain'd; and besides, make some Satisfaction to their native Country for their past Conduct; and give some Security for the future, by contributing towards the discharging our Debts, and defraying the extraordinary Expence they will oblige us to, for some Years yet to come.

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Here then is a *Fund* for raising, at the lowest Reckoning, about two Millions, towards sinking the grand Debt.

Another Branch of the *Sinking Fund* may be the *General Remain* at the *Exchequer*; which consists of *Surplusses* of some *Funds*, and *Money uncall'd* for by the *Annuitants*, and other *Creditors* of the *Government*. This has been a large Sum for many Years past; so large, that 'tis much it has not (till lately) been employ'd; 100,000 *l.* or 200,000 *l.* dead Cash, kept from Week to Week, and from Year to Year, for many Years successively, is some Loss to the *Publick*. But if five, six, or seven hundred thousand Pounds have lain dead in the *Exchequer*, and could not be apply'd, because of rigid appropriating Clauses; this has been still a greater Disadvantage. With humble Submission, it may be of great Advantage, if a discretionary Power be lodg'd in the *Treasury*, to apply such Part of the *Remain* from time to time, as may not hinder the Payments in Course; and yet be continually sinking the publick Debts.

And I humbly conceive, these two Branches of this *sinking Fund* will not only save the Expence for circulating *Exchequer Bills* for time to come; but would be much more than sufficient for circulating many Millions of

of *Exchequer Bills* (at the Rate of Circulation mention'd in the *Bank Scheme*, p. 9.) whilst the extraordinary Funds continue.

And I humbly propose, that all Persons who have present Occasion for their Money now in the Government, or are not inclin'd to become Members of the *Societies* aforesaid, upon the Foot of their respective *Equivalents*, be immediately paid off in *Exchequer Bills*, issued at 2*d.* Interest *per Diem* on 100 *l.* and circulated by the *Exchequer*, which might be cancell'd from time to time, as the *Lords* of the *Treasury* should see it reasonable, by the spare Money of this *Sinking Fund*.

Quere, If in the present State of the *Exchequer*, five Millions, or a greater Sum, might be immediately issu'd, for discharging so much of the publick Debt?

So then, by this Scheme, the following Societies may take, suppose, the following Shares into their Capital, *viz.*

	l.
The Bank	3,000,000
The South-Sea Company	6,000,000
North-West Company	3,000,000
African Company	4,000,000
East-India Company	4,000,000
North-Eastern Company	3,000,000

G

British

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	l.
<i>British Fishery</i>	6,000,000
<i>Wast and drain'd Lands, &c.</i>	6,000,000
* <i>Ireland (at present upon a Union.)</i>	2,000,000
<i>Ditto, after seven Years Union</i>	2,000,000
<i>Sinking Fund</i>	5,000,000

As I have said before, the five Millions allotted to the *Sinking Fund*, may be issu'd presently in *Exchequer Bills*, with Interest of 2d. *per Cent. per Diem*, payable in all the Revenue, circulated by, and at last cancell'd at the *Exchequer* by the *Sinking Fund*. However, I would not be understood, as if not less or more than five Millions should be charg'd on the said *Sinking Fund*, for that is not my Intention; but that Sum, at least, may be issu'd to all such, as shall desire to have their Debts from the Government discharg'd immediately, and don't chuse to subscribe into any of the *Equivalents* above-mention'd; such Persons may be paid off in *Exchequer Bills* forthwith; which will save Interest, and strengthen the *Sinking Fund*: And if any of the Sums subscrib'd and allotted to the several *Equivalents* should happen to exceed, what upon Trial should be found proper to assign to each Article; the *Sinking Fund* may from time to time continue to clear such particular Sums, as the Members

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bers of the respective *Equivalents* shall desire. And this would effectually insure those *Equivalents*; because, if their yearly Profits should happen to fall short of what should be propos'd at their first Establishment, so much of their respective *Capitals* may be discharg'd by the *Sinking Fund*, as will reduce those *Capitals* within the Compass of the *Dividends* that arise *communibus Annis*, at the lowest Income of 5 l. *per Cent.*

So then, what the certain Profits shall prove after some Years Experience, so much, and no more, is to be deem'd an Equivalent: And such *Capitals* as shall prove too large for their *Dividend* at 5 l. *per Cent.* may be lessen'd, by assigning a proper Part to other *Capitals* (if any such happen to be) which have larger *Dividends*; or if that fail, so much may be discharg'd by the *Sinking Fund*, for that will be always ready to support, and keep up the Spirit of the respective *Equivalents*. Which hereby will have a double Security, till they are firmly settled, upon and after a Tryal of some Years, viz. the Interest of 5 l. *per Cent* to be allow'd to each Equivalent, and the Discharge of so much of the Principal of each Capital, as may be desir'd by the Proprietors, and thought convenient by the Government.

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By this *Scheme*, I think it may reasonably be expected, that in seven Years many of the *Equivalents* will be settled, and consequently the greater Part of the national Debts discharg'd, by the *Creditors* accepting the try'd *Equivalents* in lieu of their Claims, or by paying the non-accepting Creditors out of the *Sinking Fund*. Which *Fund*, if it be assisted by the Malt-Tax, (for the Land-Tax, I hope, may cease if this *Scheme* be practicable) then the Strength of the *Sinking Fund* will become more effectual towards discharging all Creditors that are unwilling to be concern'd in the *Equivalents*.

C O N C L U S I O N .

How far this *Scheme*, or any Part of it shall be acceptable, and judg'd practicable, must be submitted to the Wisdom of the *Government*. But I cannot forbear hoping, and most heartily wishing, that the *landed* and *trading* Interest may be improv'd in the most effectual Manner, by applying some of the vast Sums, that are to be discharg'd, to so useful and necessary a Purpose. Our Neighbours all about us are busy in contriving Schemes for improving their Trade, and will be before-hand with us, if we do not mend our Pace, and take some speedy and effectual Measures for reviving and
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and enlarging our Commerce: For which Nature has provided us with more convenient Ports, and more valuable Products, than most of our Neighbours.

And now I am upon this Subject, I cannot but add, that 'tis surprizing to consider, that tho' the *British* Nation is much more considerable in its *Maritime* Power than *Spain* or *Portugal*; yet both these Nations, since the Discovery of *America*, and the Improvement of Navigation, have made many more Settlements than we, and in finer Countries; and this meerly by our Negligence. As much as we despise the Conduct of the *Spaniards* and *Portuguese* upon other Accounts, in this they may justly take their Turn to smile at our Management. Who, while we boast of being *Masters of the Sea*, have left them to be *Masters of the World*: For they have got into their Possession vast Countries in the richest and most profitable, as well as in the most pleasant and delightful Climates of the *Universe*.

Heu quantum potuit Cæli Pelagiq; parari!

However, I hope 'tis not too late to be wise—— With the immense Sums now amass'd by the *publick Creditors* of the Nation,
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we have it in our Power, by a prudent Management, to establish a general Foreign Trade thro' all Parts of the World, to improve our Colonies, and to advance the Interest and Value of Great Britain and Ireland, in the Ballance of Europe.

This is now become necessary for the Payment of our Debts, and for the Security of the British Empire in Europe and America. And this must be done speedily and vigorously; or, perhaps, won't be done at all. The present Circumstances of our home and foreign Affairs, ought to rouse an Attention, and awaken a publick Spirit amongst us.

We have been the best Ally to the Emperor, in the three last Wars, his Interest has engag'd great part of our Force and Expence. Happy had it been for us, if we had (at the same time) made ourselves Masters of Havana; and consequently, of the whole Island of Cuba, during this last War with Spain; an Island, that, to us, would be worth Gibraltar and Minorca ten times over, by making us absolute Masters of the Bay of Mexico; and by consequence, of the remitted Produce of all the vast Provinces subject to Spain in the West-Indies; and, at the same time, would be a mighty Restraint upon the French Colonies in Lovisiana, which will not only rival, but

but endanger all our Settlements on the Continent; of which our People there begin to be too sensible.

To avoid any Offences hereafter, it may be proper to secure, by express Conditions, in the approaching Treaty, our Liberty to make Settlements on Florida, or Tegeste; on the Oronoque, River of Amazont, Rio de la plata, &c. and on such other Rivers, Bays, and Places, as the Government, and the several Societies, shall judge most reasonable and beneficial.

N. B. After the Debts are answer'd, by their respective Equivalents; a part of such Funds, as are least burdensome (suppose 2 or 300,000 l. per Annum) may be continu'd and apply'd for the Repair and Building of Churches all over Great Britain and Ireland; for building of the Royal Navy; and a Royal Palace at Westminster, to make new Ports and Docks, to repair old and decay'd Fortifications, to make new where necessary. And, in short, for such publick Uses as the Legislature shall think fit to apply it.

As I have already said, 'tis hardly possible for a single Person to state all the Particulars of the respective Equivalents, nor to lay down a perfect Scheme for every Society before mention'd. But thus far we are all agreed, that the Debts of the Nation should be honourably and

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and *speedily discharg'd*. And thus far, I think, I may be allow'd to assert.

That our great Debts would soonest be discharg'd by *Equivalents*.

That *Equivalents*, which are effectually such, will best satisfy most of the *Creditors*, being a Provision to employ and improve their Money in all Time to come.

That such *Equivalents*, as will best improve *Great Britain, Ireland*, and all our *Colonies*, with all our Trade at Home and Abroad, will be the fittest to be propos'd to the *publick Creditors*, and to be establish'd by Act of Parliament.

By all the other *Projects yet extant*, the paying off the whole Debts, in a very short time, is the sole and principal Aim of the *Projectors*; as, indeed, 'tis the only View, perhaps, of every one who has hitherto consider'd the State of our publick Debts. But the best Project of this kind would be attended with great Inconveniences to the *Creditors*; and the better the Project, the greater would be the Inconvenience; because the far greater Number of those *Creditors* would be utterly destitute of all means of employing their Money; and the Government must strain hard, to discharge, in a short time, so great a Load. Whereas, if proper *Equivalents* were settled and accepted

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cepted by the *Creditors*, in lieu of their respective Funds; the *extraordinary Customs and Excises*, and the double Duties on Candles and Leather, &c. would be at liberty, and might cease. So then, in this Method, as I have said before,

1. There would be a good Provision for all the publick *Creditors*.

2. All the *extraordinary Taxes* would cease in a few Years.

3. All our *Trade* and *unprofitable Lands* would be improv'd.

4. And lastly, All our *Plantations*, which are vast and useful Tracts of Lands, might be well secur'd, and greatly improv'd; which would be a great Addition to the Value and Power of the *British Dominions* in the Ballance of *Europe*.

If these Points are attainable, as I hope they are, how happy a Nation shall we be, when we are wise and resolute enough to perfect so glorious a Work!

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THE *Author* presents this to the *World* as an *imperfect Essay*; hoping to excite the Attention of Persons of the greatest Abilities; especially the Right Honourable *Robert Walpole Esq;* to new model and perfect this *grand Affair*; for doing which, whatever may be the Event, no Body can hinder 'em of this great Satisfaction, *viz.* that they have us'd their best Endeavours to serve the *best Country,* and the *best Constitution* in the *World.*

