

66-17



0393

A *N*  
DIALOGUE.  
OR, A  
Familiar Discourse,  
CONCERNING

*Sir Humphry Mackworth's* Proposal  
for Payment of the Publick Debts, for  
Relief of the South-Sea Company,  
and for Easing the Nation of the  
Land and Malt Taxes, founded on  
the *Nature and Excellency of the Consti-  
tution of the Government of Great-  
Britain.*

Between a Noble Lord, *an old Member  
of Parliament, an Eminent Merchant, a Learned  
Lawyer, a Country Gentleman, a Master  
Weaver, a notable Broker, all met together  
Accidentally on Purpose in Exchange-Alley;*  
and occasioned by the Hawkers coming among  
them with the following Cry, *Here is a New  
Proposal, a New Scheme, for Payment of Pub-  
lick Debts, for Relief of the South-Sea Com-  
pany, &c.*

L O N D O N:  
Printed, and Sold by *T. Warner* at the *Black-Bey* in  
*Pater-Noster-Row, 1720.*  
Price Three Pence.

4

T O

Sir Humphrey Mackworth.

S I R,

**T**H E Author of this Dialogue wants Money very much, and knowing no other way how to get any, but by making Use of your new Specie when it comes forth, and of your Proposal in the mean time, hopes you will Pardon him for this Liberty which he takes to Recommend your Scheme to those of his Inferior Rank and Circumstances, who must all live by their Wits, as well as Himself, till Plenty of this new Coyn shall be Stamped by Authority; and therefore they will be glad to hear that they shall be Employed in a little time in their proper and respective Trades; And as you, Sir, are sending forth your New Coyn, in order to bring in more of the Old, and so your Intent is, that every Body shall be paid at last with Silver and Gold, and only Use this New Specie for a

( a )

time,

time, till the other can be had in greater Plenty by the Use and Circulation of this in Trade, which is a very good Expedient for the Nation; So, Sir, I hope you will not be Offendæd, if I do send your Proposal abroad in a Familiar Discourse, as a Good Expedient for me to Get Subsistance for my Family, till the Use of your Scheme shall provide better for them.

It appears by the Low price of your Proposal, that you only desire to have your Scheme well published, which is all that is wanting to make it Approved; Give me Leave then to be one of the Publishers of your Proposal, as well as one of the Admirers of it.

I perceive one of the News-writers doth Publish your new Treasure every other Day without punishment, Pray, Sir, give me Leave to go halves with him, since it's a Treasure trove within your Lordship, and you don't think fit to keep it your self: He is so bold too to take all your Words, I only take as many of yours as I want, and use as many of my own as I can.

I

I am sure my Friends will be pleas'd with a Specie that will not Encumber them, they don't care for a Coyn that makes a Hole in their Pockets: Now, Sir, your Coyn having more Value and less Weight than the Old, they may perhaps learn to keep some of this a great while, but the Old Money was so troublesome, they were forced to leave some behind them in every Ale-house in the Town, and their Families could find no place to secure it, as they may this.

You have shewed the Parliament a way how to make the Interest pay the Principal, founded on the Nature of the Constitution of the Great Body Politick of this Kingdom; I wish you could Establish such a Politick Constitution in my Body Natural, to Enable me to pay my Debts the same way; for I want it mightily.

We have been hitherto out-done by our Neighbours, by reason of their low Interest; but now we shall out-do them, No Interest will be too hard for Low Interest.

Thus, Sir, I intend to mix a little of my Mirth with your Reason, which I  
fan-

fancy will make our sort of Folks like it the better; for too much Wisdom at one time will be too hard for their Understandings, as well as too large a Book will be for their Purjes.

In short, Sir, as your design is, if you do no good, to do no harm, so it is mine too; and therefore I depend on your Goodness to Excuse this small Trespass, from a Friend and Neighbour, and one that never fails to drink prosperity to the Mineral Manufactures at Neath.

M. C.

A N

( I )

Numb. 1.

A

# DIALOGUE:

Or, A familiar Discourse concerning Sir Humphrey Mackworth's Proposal for payment of the Publick Debts, for Relief of the South-Sea Company, &c.

Between a Noble Lord, an old Member of Parliament, an Eminent Merchant, a Learned Lawyer, a Country Gent. a Master Weaver, and a notable Broker, all met together Accidentally on Purpose in Exchange-Alley; and occasioned by the Hawkers coming among them with the following Cry, Here is a new Proposal, a new Scheme, for Payment of the Publick Debts, for Relief of the South-Sea Company, &c.

Lord. **H**AH! What's that? do you hear? Sirrah (to his Foot-man) run, buy that Proposal immediately, this moment, make hast.

A

Member.

( 2 )

*Member.* I hope your Lordship will approve of it, for we shall make but a poor figure next Sessions, if some happy turn be not Given to the Affair of the *South-Sea*.

*Merchant.* I never expected any good Success in Projects, when I observed you Great Men came to be concerned with them; our Citizens will always be playing Tricks with such Men, and they will be too hard for you; you brag indeed of your *Great Families*, and *Antient Pedigrees*, but it is *we Citizens* that *Get your Estates*.

*Memb.* That may be Indeed; but however that is not owing to your *Wit* or *Cunning*.

*Merch.* No: To what then?

*Memb.* To a natural Consequence.

*Merch.* How do you prove that?

*Memb.* Very easy, for you *Get our Estates*, and we *Get your Children*, and so the *Estates* go to the *Right Heirs*.

*Lord.* You are very merry, Gentlemen, this Morning, I hope it is because you have Read *this Proposal*, and have a good Opinion of it, *that it will save us All Harmless*.

*Lawyer.* I must confess I have Read it, and am of that Opinion; and believe

( 3 )

lieve every one that will Read it deliberately, (or as is done in the House of *Lords* and *Commons*, first read it all over, and then *Paragraph by Paragraph*) will think as I do, and that it is the only Scheme by which we can be all saved from utter Ruin.

*Merch.* I have Read it too, but I have been so long used to the *Stock-jobbing Trade on Exchange-Alley*, that I have in a manner lost my *Correspondence Abroad*, and I don't now know well how to set upon a *Foreign Trade* any more, as we must all do, if that Scheme take Effect.

*Broker.* May all the *Plagues of Egypt* and *Marseilles* seize on that *Proposal* and all the *Promoters* of it, for I am sure we *Brokers* shall be all Ruin'd by it.

*Memb.* You are a Wicked Man; Pray how did you live before this *Great Trade of Stock jobbing* took place? Cannot you *Brokers* turn your Heads to Get Money honestly, by helping Men to *Buy and Sell Ships, Goods and Merchandizes*, as well as *Stocks*?

*Country Gent.* Pray, Gentlemen, before you quarrel about this *Proposal*, will you make me Understand it; for I don't really know what is meant by the *new Parliamentary Species of Money*

A 2

men-

( 4 )

mentioned therein, How is it possible that the Parliament can make any scrap of Paper or Parchment to be of Equal Value with Gold or Silver?

*Lawyer.* That is not difficult to be understood by us Lawyers; for we look upon a Good Mortgage upon Lands or Tenements for 100 l. to be as good as 100 l. in our Pockets, because the Land is worth more, and if we have not the Money at the Time appointed, We can Enter and Enjoy the Lands.

*Memb.* But this Parliamentary Species will not only be as Good as any Mortgage, but much better, because it will be secured on all the Revenue of Great-Britain, here can be no dispute about the Title, nor any prior Mortgage, or forged Deeds; you will have a Mortgage made by King, Lords and Commons in Parliament assembled, which is the best Security in the World.

*Broker.* But if the Money be not paid at last, must we go to Law with the Parliament?

*Memb.* You need not Go to Law with the Parliament, or anybody Else upon this Occasion; for the Parliament will make this New Species to be Current Money, and a Good Tender in all Payments, and it will not die in the Hands of any Subject, like your

( 5 )

your Stocks; because *the Subject may pay this new Species of Money into the Exchequer, and so Saddle the Saddler, and it will not Gall the back of the Government neither, but sit as Easy as any new stuffed Saddle in the King's Dominions.*

*Lawyer.* Some Men will not willingly Understand any thing that is not for their Interest, but I am perswaded this Honest Man, (I beg pardon if I Nick-name him, but I hope he is so, and I am sure there are some very honest Brokers that I have had Experience of) will be better pleased when he seriously considers that *this new Species of Money, is not only to be secured by all the Publick Revenue of the Kingdom, but also to be Warranted by King, Lords and Commons in Parliament Assembled, as afore said; And would He have better Security for any Species of Money, than he has for his Life and Fortune: Nay, and for his Religion too?*

*Country Gent.* I am very well pleased you may be sure, to hear of a new Species of Money, for on my Word, the old Species of Money of Silver and Gold, is a Commodity very much wanted in our Country, where *the Silver* is in a manner quite gone, and *the Gold* begins to go a-pace; and when both shall be gone, We must (without some new Species) be forced to



( 6 )

to live at home, and see all the Labourers and Manufacturers about us Starving for want of Bread, or of any Honest Trade to get their Living by; And who knows to what Extremity they may be driven by such Means, and whether they will in that Case permit us to Enjoy our own.

Broker. Here is a great Bustle about a *New Species of Money*, but pray, Sir, what difference is there betwixt *Exchequer Bills* and *this New Species*?

Merchant. The greatest that can be, for *One is a Demand upon Money*, and the other is *Money it self*.

Lawyer. You say very true, and all *Paper-Credit is a Demand upon Money*, and there is such plenty of it in the World, that it is high time to get some new Species of Money to Answer it.

Member. All *Bank-Bills*, *South-Sea-Bonds*, *East India-Bonds*, and all *Navy-Bills*, *Victualling-Bills*, *Exchequer-Bills*, &c. are all *Demands upon Money*, and that is the reason, that the Monied Men get so much by them, for they can raise and fall them as they please, to the great loss of the Subject, and prejudice to the Publick; but a *Plenty of this new Species of Money will prevent that loss and prejudice*; every Man that shall have  
this

( 7 )

this *Parliamentary Species*, will enjoy his own immediately, without giving *Ten or Twenty per Cent. for Ready Money*, for this species will be *Money it self*, and as valuable as *Silver and Gold*, because it will answer all the same Ends.

Merchant. By this means the *Government*, will buy Provisions and Stores for the *Navy* at Reasonable Rates, when the Tradesmen that deal for those Commodities, shall forthwith be paid with this *Parliamentary Species*, which is *ready Money in all payments*, and the *Sailors* and their Families will receive their full Pay in *this Species* without *delay or Expence*; whereas now they are forced to give a great part of their Wages to get ready Money to support their Families.

Member. What vast Estates have some Men got, by taking advantage of the Necessities of their Fellow-Creatures? And it will be no wonder, if those *Birds of Prey* oppose *this new Species of Money*; but the greatest Advantage of it will be, by promoting *Trade*, whereby we shall oblige *the World* with our *Commodities*, and Enrich the Nation with their *Silver and Gold*?

Merchant. I must own that this *New Species of Money* will do as well as *Silver* to promote an *Inland Trade*; and if  
way

( 8 )

we Merchants could once more get into the way of it, and feel the Profit of it too, as we did formerly, I believe we should then be good Friends again, and especially since we now find by Experience, that *the Stock Jobbing Trade is almost at an end*, this last fatal blow of the *South-Sea*, has so frightned us, that we shall be more ready now to come into good measures than we have been formerly.

*Country Gent.* But, pray Sir, will you tell us in plain *English*, what is the design of this new Scheme? What is chiefly Proposed to be done for the Publick, by this *Parliamentary Species of Money*? and how?

*Lawyer.* The design of it is this, *The Nation is in Debt to the Amount of Sixty Millions or thereabouts, and consequently the Interest at 5 l. per Cent. amounts to three Millions, and all the Publick Revenue is not sufficient to pay more than the said Interest, so that the Principal is never likely to be paid in the old Method, without great Taxes, to the Ruin of all the Manufacturers and Landed Men in Great-Britain: Therefore to prevent this Ruin, the Proposer offers this new Scheme, That instead of paying Principal and Interest both, as we do now, the Parliament should*  
make

( 9 )

*make use of the Interest to pay off the Principal, that is, should turn the Principal into a Current Species of Money, and make use of the Publick Revenue, that now only pays the said Interest, in order to pay of the Principal it self; and thus Three Millions received Every Year for Interest, will in ten Years time, by this new Scheme, sink Thirty Millions of the Principal Debt, this, Sir, is the real design, and I hope no bad one.*

*Country Gent.* That's really a very good design, and I wish it may have Success with all my Heart.

*Lawyer.* I do not question its Success, for I believe you will find there is no other way can be found to save the Nation from Ruin.

*Merch.* I must confess I like one thing Proposed mightily, and that is, *That no other Money is to be received in the Exchequer but this new Species, so that the Gold and Silver will be left to Circulate amongst Merchants and others for paying Foreign Bills, and for Trade and Manufactures, and other the Lesser and more Common and necessary Uses in Town and Country.*

*Weaver.* How! What's that? Money for the Manufactures; that is good News  
B indeed,



( 10 )

indeed, I am sure we are ready to starve now for want of it, and Men will not Starve, if they can any way help it; but I am glad to hear this, God bless the Founder.

*Merch.* If this Scheme take effect, you may depend on it you will never want Trade, *there will be such Plenty of this Parliamentary Species of Money, that Men will not know what to do with it, but by Employing all the Weavers and other Manufacturers in the Kingdom.*

*Weaver.* Good news indeed, I'll call all my Brethren together in *Spittle-Fields*, and we will drink the Proposer's Health with Huzza's, this very Evening.

*Lord. Gent.* I beg your pardon, that I have not had time to offer my thoughts on this occasion, I have been all this time reading over the Proposal it self, and I confess *the Queries at the latter end of the Proposal affects me very much; there is such a Rational Chain of Consequences put together, and so strong, that I am not able to break one Link.*

*Memb.* I am very glad your Lordship seems to approve of it, I hope it is a good omen, that *both Houses will agree this next Sessions to put it in Practice, and when*

( 11 )

when that shall be done, I'll take this new Species of Money very thankfully, for my Share of South-Sea Stock and Bonds, and never burn my Fingers again with Stock-jobbing.

*Law.* This Expression of *burning your Fingers*, puts me in mind of a pleasant Story, of two Neighbours of mine, whereof one sold his Estate, paid off his Debts, came up to London and got by Stock-jobbing, as much Money as bought his Estate again; the other seeing that, sold his Estate too, paid his Debts, and when he came to London, he enquired of some of his Countrymen for the Stock-jobbing Office, and thereupon they took him to the Tavern, talked over the matter, heard the Story of his Neighbour, and of his own Intentions, and one of them asked him, if he knew any thing of Stocks, he said no, he was a perfect Stranger to the matter, but thought he had as much Wit as his Neighbour; however he took that opportunity to desire to be informed, what the Stock-jobbing Trade was, that he might the better manage his Affairs; whereupon one of the Company told him, that it was like a Play which they often used when at School, where they handed about, or

B 2

Cir-

( 12 )

Circulated a Stick of Fire from one hand to another as fast as they could repeat the accustomed words, which always concluded thus: *But if it die in your Hands your Back must be Saddled*, so they told him, if he came in at first, and took care it did not die in his Hands, he might do well enough, or else he must expect that his Back would be Saddled.

*Merch.* I know some, whose Backs have been Saddled with a Witness, I wish they may come off with a whole Skin at last.

*Lawyer.* I know no other way to save them, but by this Scheme.

*Brok.* I don't wonder that you Lawyers have a fancy for this Scheme, for you may be afraid there will be no other Money to be had to go to Law.

*Lawyer.* Nor to go to the Exchange or Market, or even to buy and sell Stocks, and I believe, Sir, if ever *this new Species of Money come forth*, you will get ten times as much as you do now, *by fair brokage*; for in all times there will be some *Gamesters* as well as *Traders*, and when there is *plenty of Money*, there will be enough for us all, but without it, *your Stock-jobbing Trade must fail at last as well as all other Trades*. *Wea-*

( 13 )

*Weaver.* We have not Money now to pay our Workmen their Wages, neither has the Merchant any Money to buy our Goods, and I believe it is the same with the Woollen and Meneral Manufactures.

*Country Gent.* It is very true, but if this new Species come out, we shall have Money to carry on Trade, to pay our Debts, Portion our Daughters, and Improve our Estates.

*Brok.* But what will you do with *Foreign Bills*?

*Memb.* Do with them? *Pay them honestly*, which is more than we can do now, for when the Exchequer takes no other Money than this *new Species*, the Nation will be *Richer by three Millions every Year*, and will not the Merchant be thereby more able to answer *Foreign Bills*, than they are at present *when all the ready Money is in a manner vanished and gone, or locked up*?

*Brok.* But how will the Nation be Richer by three Millions every Year? I do not understand that.

*Memb.* You will not understand it, or else a Man of less Penetration easily might, *for if the Publick Revenue amounting to three Millions, or thereabouts,* *will*

( 14 )

*will be all saved for the People, and only this new Species Received by the Government, Will not the People have Three Millions more to Circulate in Trade?*

*Country Gent.* Really, Sir, you have made me in love with this new Species, for if the Exchequer will take no other Money, the Receivers of the Taxes and Customs, and other Duties, will take no other than this new Species in the Country, or if they do, will be glad to give Money for it, in order to the Cheap and Safe carriage of the Taxes to the Exchequer.

*Merch.* There is no Doubt of that; for they will never carry Gold and Silver from Cornwall to the Exchequer, when it will not be Received there at last.

*Country Gent.* This Parliamentary Species of Money may, for ought I know, come in due time to be more valued than Gold and Silver in many Places, because it will serve more Uses, and that would make a great alteration indeed, to see Men give a Premium for Paper Money.

*Merch.* That is not at all unlikely in this Case, When Men want to Return Money from one Place to another, especially from distant Countries, or to pay into the Exchequer.

*Lawyer.*

( 15 )

*Lawyer.* But I don't like to hear a Real, Substantial Security (the best in the World) called by that Nickname of Paper Money, which carries no other Value with it than a piece of Paper Stamp with Authority: Whereas this new Species of Money carries with it a Real, Substantial Value, secured on all the Revenue of Great-Britain, and (if occasion) on all the Lands too; because they are all in the Power of the Parliament, who are the Guarantees thereof.

*Merch.* This Species is not to be called Paper Money, that's a mistake; but if it be, it must be understood, like a Mortgage, or a Statute Staple, to carry with it a real Security at the same time: But as to Foreign Bills, Gentlemen, I must tell you, that if we had Plenty of any Species of Money, and consequently a Great Inland and Foreign Trade, we should export such Quantities of our Woollen and other Manufactures abroad, that we should soon have the Ballance of Trade, and consequently of the Exchange in our Favour, and then we should have little or No Foreign Bills to pay, but our Merchants Effects Abroad would more than answer the Demands by Foreign Bills; so we should need only to pay the

( 16 )

the Merchants here, and *there Bills will pay all Abroad*: But if they Draw Bills to pay for any Goods they send Commission to buy in *Great Britain*, then this Species will do as well as any other.

*Lawyer*. It is not consider'd at first sight, *What an Alteration this New Parliamentary Species will produce by its Use and Circulation in Trade*, for that will *Quite alter the state of our present Circumstances*: Now indeed, we are *Crowded with Foreign Bills*, because *the Ballance of Trade is against us*; but when by this *new Species* we shall have gain'd the *Ballance of Trade in our Favour*, as we must do in a year or two, then most of our *Foreign Demands will cease of Course*, and the few Bills that come, will be answered by this new Species, or else with Silver and Gold, which must be every Year Imported in lieu of our home Commodities.

*Merch*. A great many more Advantages will arise by *this Parliamentary Species of Money*, than can be thought of in a sudden Discourse; every thing will Improve upon it, and many *Ingenious and Industrious Tradesmen* that have been declared *Bankrupts* would, (in Case such Plenty of Money had

( 17 )

had been establish'd at that time) not only have honestly paid their Creditors, but also have got a good Maintenance for their Families too.

*Weaver*. It is very true, for it was for want of *some Species of Money, or Medium of Commerce*, that most of those Persons were Ruin'd; but this *new Species of Money* will set our Wheels a going again. Many Families have been formerly Ruin'd, meerly for want of one Capital Trader's receiving his own Money: For if *A* could have paid *B*, *B* would have paid *C*, and *C*, *D*, and so on, to ten or twenty other Persons; but *A* could not get his Money out of the Exchequer, and when he was forced thereby to stop Payment, all the other Families who depended on him, and lived well before, were ruin'd at once, as many Families are now by the miscarriage of one Banker: But now I hope *the Exchequer will by this new species of Money, be able to buy with ready Money, pay every body, and owe nothing*.

*Broker*. If all this happens, the Commissioners of Bankruptcy will have but a poor Trade, they are like to be fellow Sufferers with us I find.

C

Member.

( 18 )

*Member.* You are willing to strengthen your Party at any Rate, but plenty of Money will do you all more Good, than Preying on the Necessities of your Fellow Creatures.

*Broker.* Pray, Sir, how does this new Scheme differ from the late Project in France?

*Member.* There is no Greater Difference between them than there is between *Black* and *White*, and you know the Difference very well, but it is not your Interest to own it.

*Merch.* Is there no difference between a real Security and a meer piece of Paper; between Locking up the Gold and Silver in the Exchequer and Giving nothing but Paper to the People, and taking no Money into the Exchequer but this new Species, and leaving all the Gold and Silver to be enjoyed by the People?

*Member.* Is there no Difference between the Constitution in France and in Great-Britain? Is an Arret there as Sacred and Inviolable as an Act of Parliament here? Is it as safe to trust to any mortal Man, as to trust our own Referrees and Representatives in Parliament?

*Broker.*

( 19 )

*Broker.* But why may not such a Species of Money be set up and Established by Authority in any other Kingdom, with as much Advantage as in Great-Britain?

*Lawyer.* The Reason is plain; because there is not such another Constitution of Government in the World, and therefore the Proposer might well say, that his Scheme was founded on the Nature and Excellency of the Constitution of the Government of Great-Britain.

*Country Gent.* I always liked our Constitution very well, but I shall now like it better than ever, since we have found such an immense Treasure in the Bowels of it: This will be a means to fix it for ever.

*Lawyer.* It is very true, for it will be the Interest of the Prince as well as the People, to preserve it inviolable; It will Certainly make the Monarch of Great-Britain the Greatest Prince in Europe, and the People the most Happy.

*Member.* We can now have nothing in View, after all our Miseries and Afflictions, under a Long and Expensive War, but Plenty and Prosperity, as soon as this Parliamentary Species of Money shall be Established.

C 2

Lord.

( 20 )

*Lord.* I am very well pleased to see you all so full of Hopes, I assure you Gentlemen, I shall Contribute what I can towards the Establishment of *this New Species of Money in the next Sessions*, and shall be glad to have another meeting on this Subject, that I may hear all Objections that have or shall be made, and what Answer can be given to them.

*Merch.* We are all obliged to your Lordship, and we shall be proud of the Honour to wait on you on the same Occasion.

*Weaver.* Well, this is some Comfort, I will go to my dejected Brethren and give them a Cordial. I must Confess, I begin to think that our want of Trade was chiefly owing to *want of Money*, and that if this new species of Money be once Established, We shall not at any time want *Trade*, a vent for our *Commodities*, or *Money to pay our Workmen*.

*Country Gent.* I will write down into the Country, to tell my Friends there what a Blessed Change is in view, and also send the Proposal to them, to know what Objections shall be made to it in the Country against our next meeting.

*Lawyer.*

( 21 )

*Lawyer.* I think this Scheme will Certainly answer our Expectations: However, in order to furnish the Members of both Houses with Answers to all Objections that shall be made, I will see what is, or may be said against it by the most Ingenious Men of our Profession.

*Member.* I shall think my self very happy to meet you again, and to hear all that can be objected against this Proposal before the Parliament meet; and so I take my leave, and wish you all Happiness.

*Lawyer,* } Your most Humble Servants;  
*Merch.* } Next *Thursday* is the Day,  
&c. } pray put the Noble Lord in  
Mind of it.



F I N I S.



( 21 )

I answer. I think this scheme will  
only answer our expectations; How-  
ever, in order to furnish the Members  
of both Houses with Answers to all  
Questions that shall be made, I will  
be what is, or may be said against it  
by the most ingenious Men of our  
Nation.

I shall think my self very  
happy to meet you again, and to hear  
all that can be objected against this  
Project before the Parliament meets;  
and to take my leave, and wish you  
all Prosperity.

I am your most humble Servant,  
James Oglethorpe  
Friday the 10th of May 1734

1734