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AN  
ESSAY  
UPON  
CREDIT,  
Being a  
PROPOSAL  
For the  
Immediate and Entire PAYMENT  
Of the  
PUBLICK DEBTS,  
And raising the  
Credit of the Nation;

Contain'd in a Scheme of Management of  
Exchequer Credit, by the present Funds; with-  
out any new Tax or Imposition.

Dedicated to the Rt. Hon. the Earl of SUNDERLAND,  
First Lord of his MAJESTY's Treasury.

By EDWARD LEIGH, Esq;

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TO THE  
 RIGHT HONOURABLE  
 THE  
**Earl of SUNDERLAND,**  
 First Lord of his Majesty's Treasury.

*My most honour'd LORD,*

**T**HE following Essay was offer'd to the Consideration of the late Lord *Halifax*; but the great Ruler of all Things soon after oblig'd him to quit Politicks, and his earthly Residence, which render'd it, for that Time, abortive.

## DEDICATION.

My LORD,

Extream Regard to your Lordship and my Country, mov'd by Duty, and incited by a very doughty, chimerical Whimsy now offer'd to the Publick, I lay this at your Lordship's Feet, and beg Leave to aver, that what I herein advance is literally true, even to the nicest and most exact Demonstration, in Opposition to all Gain-sayers, and how far a Nation is to be involv'd in Debt, and the Interest of the Body of People sacrific'd in Complaisance to a few Stock-jobbers, when a demonstrable Relief is at Hand, exceeds my Capacity to determine; tho' *France* has set us a very happy Example in that Particular, and never did any Court merit the Title of Justice more than theirs: It was politically vomiting the insatiable Blood-suckers of the People, it was effectually redressing the horrid Grievances of the Community.

Your Lordship's innate Goodness and Zeal for your King and Country, your  
bright

## DEDICATION.

bright Judgment and distinguishable Integrity, your Lordship, that possesses all that a *Pater Patriæ* should, will, I make no Doubt, further and encourage such Truths, by putting them in Practice, that tend so essentially to the present and future Happiness and Ease of the Subject: 'Tis only under such a just and wise Administration as your Lordship's, that we are to expect it. A Minister of State free from Avarice, with sound Principles, consummate Wisdom, indefatigable Assiduity in his Country's Cause, clean Hands, and an upright Heart; I say, from such a one, what indeed may we not hope for; such is your Lordship's just Character, such, my LORD, is your real Merit.

*I am, with strict Duty,*

*my Lord,*

*Your Lordship's*

*most obedient Servant,*

E. LEIGH.



## P R E F A C E.

Gentle and courteous Reader,

**B**EFORE you enter upon the following Essay, give me Leave to premise some weighty Truths to your Consideration, being well assur'd, some incorporated, trading, and negotiating Bodies of Men, will not a little discountenance the Proposal, as it will curtail and rescind them from making a farther Prey of the Publick, stifle the most abominable and corrupt Practices of Stock-jobbing, put our great Men at the Helm under no farther Necessities of crowding into the City, to advance a Sum for any national Exigency, or to pay Homage to three or four stalking Dons, with usurious bargaining Faces, carrying Extortion in Front, or, proverbially speaking, to worship the Animal for the golden Saddle, who have suck'd the Exchequer for a Fourth of a Century.

First, That the Lesser should always give Way to the Greater; by which I mean, that the Interest of a Nation ought ever to take Place of, and be preferr'd to, any Advantage accruing to three or four Thousand private Persons, in Prejudice of the Remainder.

Secondly,

P R E F A C E.

Secondly, That all trading Bodies incorporate, are generally precipitately erected, for sinister Ends, and the Interest of a few designing Men, in Prejudice of the Populace; they are so many Monopolies most destructive of Trade, which should be diffusive and unrestrain'd; and consequently are so many Breaches upon the natural Birth-rights of the whole Community of Leige People.

Thirdly, That the landed Men, who have borne above seven Tenths of the national Expences for upwards of twenty five Years, ought not to be farther clogg'd in Favour of such Monopolies, but equitably reliev'd, by first paying what is due to them from the People; and, if they must be continu'd, to amend and regulate such Monopolies, and subsequently to subject those Bodies to bear a proportionable Part of the Nation's Expences, conjunct with the Proprietors of Land; the Necessity of which will appear, when you consider how Men, from nothing, within twenty Years past, have acquir'd half a Plumb, some a Plumb, some two or three, &c. as also how many Thousand honest Country Gentlemen, of five Hundred Pounds per Ann. or thereabouts, have, within that very Time, been undone.

So I bid thee heartily farewell.

E. LEIGH.


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E S S A Y  
U P O N  
C R E D I T;  
O R, A  
P R O P O S A L

For the immediate Payment of the publick Debts, and Raising the CREDIT of the Nation, &c.

I.  H A T the Debt of the Exchequer may rationally be presum'd to amount to more than double the Capital Stock of all the running Cash of the Nation, which, with the necessary Charge for Support of the Government, will require much greater Sums than can be  
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spar'd, or advanc'd, in Specie, for that Service ; and consequently the Defect of Cash must be supported by Credit, not being otherwise to be done.

II. That the Credit of the Government, *viz.* The Exchequer, in Nature, is, and may be effectually made politically superior, in Utility and Safety to any other: All hitherto known publick Credit owes its Being and Reputation to it; but this Creature of the Government, unnaturally preys upon it, and thrives, by draining it of its vital Nourishment.

III. That near one third of what is given for publick Use, is wasted in extraordinary Interest, and exorbitant Rewards for Advance of Money, which lessens the Revenue, obstructs the publick Service, impoverishes the Crown, and burdens the People, and serves only to enrich a few particular Persons.

IV. That one and the chief Occasion of all these Disorders, is making Payment in Course; whereas, by the propos'd Method, Payments may, (as they ought to be) done as well at once, or indifferently to any. It is observ'd, that before the Collection and returning the Assessments into the Exchequer can be compleated, vast Interest and Rewards must be given; Stores, &c. are bought at a great Disadvantage, and many that deal with the Crown, are ruin'd for want of their just Debts, to support their Stock and Dealings.

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V. The Remedy is easy and ready; his Majesty being able, in Concurrence with his Parliament, to raise a Sum at once, equal to all the Occasions of the Crown, without altering any settled Course of the Exchequer, or lessening the Revenue.

That the Debt of the Exchequer is very great; the Interest, as credibly inform'd, is about—*per Ann.* which, at 6 *per Cent.* amounts to Millions of Pounds. In Order to the immediate Payment and Discharge whereof, 'tis necessary that the true State, or annual Income of the Royal Revenue, as it now stands, be correctly form'd, with an exact Account of all Debts charg'd thereon, whereby it will most demonstrably appear, that the present Funds, notwithstanding the Incumbrances, are capable of raising a Sum sufficient entirely, at once, to pay off the same without borrowing, or being oblig'd to any Society, or Number of Men whatsoever: And forasmuch as any Man will, without Scruple, lend 10 or 12000 *l.* upon a Real Estate of 1000 *l. per Ann.* which is 10 or 12 times the Value of the yearly Rent or Income of the said Estate. And tho' the Instrument or Mortgage Deed, abstractedly consider'd, is of no Value in itself, any otherwise than as it is relative to the Estate, which is thereby formally oblig'd to answer the Debts, yet it is estimated of greater Value than the Sum lent. And

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may not the Government, by the same Rule and Method, relieve itself, by raising a Sum ten or twelve times the Value of the annual Income of the Royal Revenue, either in the Whole or in Part; than which nothing was ever more common in Practice, in all Ages, the World over? And if such Sum cannot be rais'd in Specie, it may be done as effectually by some other Expedient, answering the intrinsic Value of Money; and the prior Incumbrance being paid off and discharg'd, the Revenue remains a Fund to support the Credit of the said Sum rais'd for that Purpose, without creating any new Fund, or burdening the People with any new or additional Tax or Imposition whatsoever.

VI. That it may be done by an Exchequer Credit, secur'd by and made current in all Parts and Members of the Royal Revenue, appropriated for its Payments and Discharge, without any of the useles and burdensome Payments in Course, by which every Man will be equal in State of Payment, without Preference of any one Man to another; whereby the many Mischiefs arising from remote Tallies, both to the Crown and People, will be prevented; For Credit, if current like Money, and under the OEconomy hereby exhibited, will entirely remove all Occasions of Precedency and Preference: But upon dead and useles Tallies, there ought, indeed, to be observ'd

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observ'd an Order and Course of Payment, because such Tallies are of no Use to the Proprietors till actual Payment be made, which must be as they are number'd, and set down in their due and proper Course, and cannot be alter'd without apparent Wrong to the Subject. Here 'tis otherwise; for where the Credit is current, all have a like Precedency: Nor will the Increase of it to so many Millions, occasion any interfering Stop, or Hindrance, any more than the Increase of so much Coin: Nor can any Objection be made against its Increase, where there is just Cause, but what will lie as fairly against the Increase of so much common Money: And therefore there is a vast Difference betwixt the Exchequer Credit and Exchequer Tallies; the one being a dead and useles Pledge, the other, like Money, living and current; One thousand Pound Talley being a very great Clog and Incumbrance on the Revenue; whereas an hundred thousand Pounds in current Bills, does no more incumber the publick Receipt, than our common Money the Nation; which is as much at Stake to answer the Value upon Demand, as if the whole Nation were formally in Mortgage to it.

VII. That supposing, for Instance, several Parts of the Revenue lately settled by Parliament, for ten Years, &c. for making good

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good Deficiencies, &c. The same may be made a Fund of Credit, to the full Value of the annual Income during the whole Term, being issued out at once to all desiring it, the Exchequer Debt wou'd, within the Compass of a few Years, be discharg'd: For which Purpose, One tenth Part of the said Credit being sunk annually, thereby the whole Debt will be extinguish'd, and paid at the End and Term of ten Years; which will not only be an additional Stock of Riches to the Crown, but in Consequence to the People, who will, in the Interim, have the free Use of so much current Credit added to their present Stock in Cash; and in the Circulation of Trade, will bring in at least *Cent. per Cent. per Annum*, during the whole Term, and occasion for every Million, thus issued from the Exchequer, within one Year, the Payment of Twelve Millions in the Nation, and save as much to the Crown and Kingdom, within that Time, by excusing the Interest annually paid, amounting to many hundred thousand Pounds *per Annum*.

And, tho' the foregoing Paragraph may seem strange, 'tis demonstrably true, if duly consider'd, That Money, or that which supplies it, is the Blood of the Body Politick, and circulates in Trade, as Blood thro' all the Veins of the natural Body, whereby every Man draws a competent Profit to himself: So that every hundred

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hundred Pounds brought in, or carried out of the Nation; laid up, or laid out in Trade, is 100 *l. per Ann.* Gain, or Loss to the Nation. For, if it circulates but thro' eight or ten Trades in the Year, allowing to each 8 or 10 *per Cent.* Gain, it doubles. Whence it follows, that every 100 *l.* Debt contracted by the Publick, or private Persons, occasions a Debt of ten Times that Value among the People; so that if the original Debtor pays his immediate Creditor, it enables him to pay his. If *A* pays *B*, *B* pays *C*, and so on, to all the Letters of the Alphabet; so that 'tis plain, that every Million the Crown pays, occasions, within the Compass of one Year, the Payment of ten Millions within the Nation.

VIII. That if a Bill, for this Purpose, do pass into a Law, not only Interest, but all Rewards for Advance and Loans, will immediately be for ever taken off, with all the attendant Acts of Tally-jobbing; and the Honour of the Crown, and Credit of the Exchequer will be hereby vindicated, and firmly establish'd, and the People free'd from numerous Vexations. So that this heavy Debt, which may otherwise be fear'd to be sufficient greatly to embarrass the Government and Nation, will, by this Method, be made highly instrumental to support them, and will certainly enrich and augment both, by converting the



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the Burden of so vast a Debt to the immense Benefit of King and Kingdom.

IX. This great Concern in the Oeconomy and Administration of it, depends solely in the Wisdom and good Conduct of the Exchequer, which is the great Wheel of the Government, that puts all the lesser Wheels in Motion; our good or ill Success is solely owing to that. A Failure here, like an Error in the first Connexion, puts the whole Machine, or Body Politick, into Disorder, and out of Course, and sometimes may prove Fatal to it. For Money, or that which supplies it, is the Sinews of the Government both in War and Peace: Where that is wanting, nothing can move regularly, the Want of Money being the Root of all political Evil.

X. This great Affair flowing solely and entirely from his Majesty's tender and Princely Regard to the Benefit and Good of his Subjects, may properly be set forth in the Preamble of the Act of Parliament, describing the Nature of the said Credit; that 'tis no other than what is secur'd by the Royal Revenue, beyond the Possibility of Loss to any; settled upon Parliamentary Funds, issuable as a Rent-Charge, or Quit-Rents, on the Nation, carrying real Value and Vertue, and present Execution; and therefore is of the Nature of Money,

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ney, and is in a Sort the same Thing, under another Name, and may justly, by the Government, be made so, without any Injury or Damage to any Man, the King preferring it in all Exchequer Payments above common Money, at One *per Cent.* and it hath constantly adhering to it all the absolute Essentials of Money, *viz.* Value and Denomination, attested under the Seal of the Exchequer, as Money is attested in the *Mint*, and therefore must be allow'd of equal Value, and so cannot (as some in Contempt) be call'd Paper Credit, or Base Money; which Terms are only due to Money or Credit below the Value they import.

XI. That the Funds settled are made firm Securities for Money, and are superior to any other. And if all Securities command Money, then it follows, that those Securities that command Money, may, in Reason, be presum'd to command any Thing that Money commands, which in short, is all Things; for if it does the greater, it ought to do the lesser; as may be illustrated by rightly defining Money, which is no more than a legal, secure, and common Pledge, instituted to supply the Defects of Barter, and to be a Measure, Medium, and Accounts of Trade; or, otherwise, only a secure Pledge of known Value, that a Man shall be repaid in the  
C same,

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fame, or some other Commodity, for the Commodity he parts withal; and serves but to supply the Intervals of Time, between the selling of one Commodity and the buying of another; all which Offices can be equally perform'd by sound and good Credit, as by the usual Species of common Money.

XII. And if the Nation cannot otherwise be secur'd against the Arts and Abuses of Stock-jobbing, so very mischievous to it, the Government may, by Act of Parliament, give it a temporary Currency, till the Credit issued be entirely brought in and discharg'd; since, without any Loss or Injury it may be done, as herein before is made appear: And seeing the Fund is, in Reason, superiour to all others, the Nation itself, as before, being liable to make good the Revenue, it issuing as a Rent-Charge, or Quit-Rent, out of the whole Nation, and it being charg'd upon it by Law, all which gives the Credit, tho' not an intrinsick, yet an extrinsick, adherent, and real Value, equalling Gold and Silver of like Denomination; and, as issued by Law, or the Government, 'tis in Truth the Nation's Credit, as much as a Goldsmith's Note is his, and ought no more to be refus'd by it, since it is done in their Favour; and as an high Act of Grace and Indulgence,  
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in the Government, to supply their present Want of Money, the better to enable them from Time to Time to pay the Crown.

*The Preamble of the ACT of Parliament, or Proclamation thereupon.*

‘ THAT whereas upon Loans of  
‘ Money, Service done, or Stores  
‘ and Provisions sold to the Crown, upon  
‘ Security of the publick Revenue, the  
‘ Tallies struck thereupon remain in a  
‘ Manner dead and useless to the Proprie-  
‘ tor till Payment come in Course: And  
‘ whereas by several Accidents and Emer-  
‘ gencies their Payments have been post-  
‘ pon'd, whereby the Subject hath been  
‘ griev'd, and Trade and Commerce great-  
‘ ly burden'd and interrupted, to the Dis-  
‘ service of the Crown, and to the pub-  
‘ lick Inconvenience and Loss.

‘ His Majesty therefore, out of his ten-  
‘ der Care and Princely Regard to the  
‘ common Good and Benefit of his Sub-  
‘ jects, to obviate, and prevent those Evils  
‘ for the future, and to render the Credit  
‘ of the Government sacred and inviola-  
‘ ble in itself, as indeed it ought ever to  
‘ be, and most secure, useful, and benefi-  
‘ cial to all his loving Subjects; and to  
‘ the End, that in all future Times there

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‘ may

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' may be no such Thing as any Delay, or  
 ' postponing of Payments from the Crown;  
 ' and in Order to the entire Security of  
 ' the Subject, in this Matter; and for the  
 ' greater Encouragement of Industry,  
 ' Trade, and Dealing; and that all Peo-  
 ' ple may, without other Application to  
 ' the Exchequer, satisfy themselves, that  
 ' all Credit hereafter issued out of the Ex-  
 ' chequer, in any Manner of Payments  
 ' whatsoever, shall, from Time to Time  
 ' be currently receiv'd in all and every  
 ' Branch and Member of the Royal Reve-  
 ' nue, at One *per Cent.* more than common  
 ' Money, from the Day of for  
 ' and during the Term of ten Years, be-  
 ' ing the Time limited for the entire  
 ' bringing in the said Credit to be issued  
 ' as aforesaid. Which said Bill of Credit  
 ' shall be attested and warranted by the  
 ' King, under the Seal of his Majesty's  
 ' Exchequer, and sign'd by the Auditor,  
 ' or Auditors, for the Time being, after  
 ' the same Manner as Money is warranted  
 ' and attested in the *Mint*. And to distin-  
 ' guish it from common Money, it shall  
 ' pass under the Name of *Cheque*, and be  
 ' secur'd under the like Penalties, as the  
 ' legal Coin of this Kingdom.

The Form of the Bill of Credit issuable  
 on Tallies, struck under the Seal of the  
 Exchequer, and sign'd *per Auditor*.

This

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This Bill Current for five Pounds, is Part  
 of the Sum of One hundred thousand Pounds,  
 charg'd by Tally N<sup>o</sup> 2. on the Duty payable  
 to for the Use of his Majesty's Land  
 Forces; You are at any Time to receive at  
 One per Cent. more than present Money,  
 from John Brown, or Bearer, placing the  
 same to the Account of Duty. Dated  
 the Day of 1714.

To all Commissioners, Receivers,  
 Collectors, &c.

Auditor.

' And that such Tallies be from Time  
 ' to Time, deposited into the Chamber of  
 ' London, or in the Hands of such Persons  
 ' thereto impower'd, as may be a safe  
 ' and proper Repository, third Hand, and  
 ' Medium, between the Exchequer and  
 ' the People, to see that Bills of Credit  
 ' be duly issu'd on such Tallies, and the  
 ' whole transacted fairly, according to  
 ' the Direction herein contain'd: Which  
 ' said Bills shall pass from Man to Man,  
 ' to such as are willing to accept thereof,  
 ' by Delivery only, as common Money;  
 ' and shall be in all Cases a good Tender,  
 ' or Payment, in all or any of the Parts  
 ' and Branches of the publick Receipts,  
 ' Exchequer, and Royal Revenue. And  
 ' to prevent the Mischiefs of remote Tal-  
 ' lies, that so every Man may be in equal  
 ' State of Payments next in Course, as  
 ' hitherto

hitherto in Use, the same Bills hereby intended, shall be deliver'd out at all Times upon Demand, by those Persons properly concern'd, without Preference of any one Man to another: And that the said Tallies so struck, and deposited, shall be fairly register'd in the Exchequer Books, and transferable in the Whole, or in Part, from Man, to Man in the said Exchequer Books, as well as to the Crown, by all such as shall desire such Transfer, rather than such Bills, as aforesaid: And that such Deposit of the said Tallies, as aforesaid, be to *AB, CD, &c.* who, or any five or more of them, shall be join'd with such as his Majesty shall appoint for this Service, under the Great Seal of *England*, who shall have the Custody of all such Tallies, upon which Credit shall be issu'd, in Behalf of his Majesty and the Proprietors, for and during the Term of ten Years; and shall deliver up yearly one tenth Part of the said Tallies, in Lieu of the like Value of Bills, to be at the same Time cancel'd or destroy'd; so that the whole Debt may be extinguish'd and paid off at the End of the said Term of ten Years.

Here it is to be noted,  
1<sup>st</sup>. That the depositing the Tallies in a third Hand, is the Fund of the Credit,

as the Parliamentary Tax is the Fund of the Tallies.

2<sup>dly</sup>, That it is more honourable, and more natural, for the King to be serv'd by his People, in general, than by a few particular Men.

3<sup>dly</sup>, That the Sovereign is, and hath been put very unnecessarily upon giving Reputation to others, to enable them to serve him, and then pays them for it; which Method serves only to enrich particular Persons, and is really a Burden to the King and People.

That an Exchequer Credit, under the propos'd Administration, can fully answer all the King's Business without Charge to him, and with great Benefit to the People, to whom it will flow directly from the Crown, as it naturally ought to do.

By the same Method the Debt due to the Goldsmiths and their Assignees, and many others having Tallies and Annuities, contracted by the late King *Charles II.* and charg'd by Letters Patent on the Hereditary Revenue of Excise, may be also forthwith paid off, the same being advanc'd upon the Credit and Encouragement of an Act of Parliament, pass'd in the nineteenth Year of his Reign, Entitled, *An Act for assigning Orders in the Exchequer without Revocation*: Payment where-

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whereof being stopp'd and discontinu'd, an annual Sum or Interest of *6 per Cent.* was settled, till the Crown could find Means to pay the Principal: The Debt is now doubled, and by its many Assignments being greatly diffus'd thro' the Body of the People, it is become a National Concern; many of the Nobility, Gentry, and Clergy being greatly affected by and interest-ed in the same; as are likewise great Numbers of Widows, Orphans, and other unfor-tunate and distress'd People, whose only Hopes depend on the Payment thereof: So that the Satisfaction of it being a Mat-ter of great Justice and Compassion, and of so general a Concern, it is presum'd it may not seem unworthy the peculiar Regard of a House of Commons, since it may be done with so much Ease to the Government and Advantage to the Peo-ple: And their Claim and Title having been allow'd and confirm'd by the House of Lords, if not provided for under this propos'd Settlement, this Debt will re-main a perpetual Clog and Incumbrance on the Revenue.

XIII. That upon any Supply granted, one Tally be struck upon each Fund, for the whole Term of ten Years, and fairly register'd in the Exchequer, on the Cre-dit Side of the King's Folio, or Account, and made transferable from and to the Crown,

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Crown, in Whole or in Part, and so from Man to Man, for any Sum exceed-ing 30*l.* But for Sums of 30*l.* and under, to be paid out in Exchequer Bills of Credit, expressing the Funds to which it is Relative: And whether the same be redundant or deficient, it imports not much, because the Credit being current, the whole Revenue is answerable for it, as the Nation is for the establish'd Coin of the Kingdom, consisting, by Estimate, of about ten Millions; and were it aug-mented to an hundred Millions, they would justly esteem it no Incumbrance, while 'tis current, which is and will be the very Cause and Reason of this Credit, while current to the Exchequer: That such Bills, for the Conveniency of Trade and Dealing, be divided into Sums of di-vers Denominations, *viz.* five Pounds, three Pounds, fifty Shillings, and forty Shil-lings, which will assist the inferior Trades to negotiate among themselves with the Help of very little Specie, and very much prevent the Stock-jobbing Trade.

XIV. That the aforesaid Tallies be de-positied into Hands of such as his Majesty shall appoint for this Service, authoriz'd under the Great Seal of *England*, who shall have the Custody thereof, on which Credit shall be issu'd during the whole Term, in Behalf of his Majesty, the Pro-  
D priators,

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prietors, and the People, so as to be a proper and safe Repository, third Hand, or Medium, between the Exchequer and the Proprietors, to see that Credit be duly issu'd on such Tallies, and the whole transacted fairly. Which said Credit may therefore securely pass, from Man to Man, to all such as are willing, by Delivery only, as common Money; but in all Cases to be a good Tender, or Payment, in all, or any the Parts and Members of the publick Receipts, Exchequer, or Royal Revenue, attested and warranted under the Seal of the Exchequer, sign'd by the Auditor for the Time being; and to distinguish it from common Money, it may pass under the Name of Cheque, and be secur'd under the like Penalties with the legal Coin of the Kingdom, sinking or destroying one tenth Part annually, during the whole Term, that so the total Sum may be satisfy'd and extinguish'd at the End of ten Years.

XV. That all Tallies, Credit, or the respective Funds to which they relate, are hereby made of equal Value, Esteem, and at Par with common Money, notwithstanding the Difference or Disparity they have been at, both by the Exchequer and others. Tallies on ——— Fund, deliver'd out at ——— *per Cent.* Loss, by this Proposal are made equal to Tallies plac'd on the

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the best esteem'd Funds, by Force of the Currency of this Credit, through all the Parts of the Revenue. If any of the said Funds prove deficient, it may easily be discover'd and rectify'd, by placing all the Credit, as it returns into the Exchequer, under its true and appropriated Funds; which, if found deficient, the publick Faith will be engag'd to salve it in Parliament, as is usually done, in laying of Taxes at their next Sessions. It should be the Care of those in the Administration, to see it done, that so the Government may not suffer under the Inconvenience of its being neglected, without perplexing the Minds of the People with it during the Intervals, which will but fill their Heads with Fears and Jealousies: For this Credit cannot meet with any Interruption among the People, if it find none in the Exchequer.

XVI. That the *One per Cent.* allow'd for it, is sufficient without any other Interest, or Reward; and will not only bring it to an immediate Par with Money, but in a little Time make it more eligible. Interest is necessarily allow'd on Tallies, and such like useless Pledges; but ought not upon any Thing that is current, any more than upon Coin itself. And the allowing of Interest upon Exchequer Bills, is a tacit Confession that it is not sound, but an

uncertain and precarious Credit, and lays a Temptation on People to stop the Current of their Trade, for the Benefit they make by Dealing and Stock-jobbing of Bills with Interest: The running of Interest on Exchequer Bills, being therefore evidently a Matter of ill Consequence, both to the Government and Nation, the *One per Cent.* that the Crown will, as before, receive them at above their Denomination, is Encouragement enough to make them coveted, and generally current; and the *One per Cent.* allow'd for it, is but little to the Interest and Rewards frequently given. Nor is it more than *One per Cent.* shou'd it circulate thro' the Exchequer ten Times *per Ann.* because it is issued each Time from the Crown as present Money, and can't return to it, but for a new and original Payment, so can be but *One per Cent.* in the Whole.

XVII. That this Credit, thus secur'd and taken in all Exchequer Payments, at a greater Value, by *One per Cent.* more than its own Denomination, and consequently more than common Money, ought to be mutually receiv'd, and paid both by King and People, in absolute Payment, as present Money, and the Debt finally and fully discharg'd, without Exception of being exchang'd by Treasury or Exchequer, into Money. Nor can it fail

fail to have an Effect with but common Care and Prudence, which is but equal and just to both, because it is living and current, and the publick Revenue is coming in daily and hourly, whereby it may presently turn to Money.

XVIII. That the keeping exactly, and sacredly receiving back this Credit, in all Payments to the Crown, will not only give it a Value here, in this Kingdom, but very soon Abroad also, by which the King's Business may be as effectually transacted by it, as with Specie, in foreign Parts, to the great Benefit of the King's Affairs, the Honour of the Crown and Nation, and to the preserving and encreasing amongst us the Species of Gold and Silver. For our Natives Abroad, and all foreign Merchants trading with *Great Britain*, will readily receive the Credit, when they are certain they can have it allow'd for their Duties; which sometimes exceeds and often equals the prime Cost of the Goods imported, and which all Merchants must necessarily provide for.

XIX. That the present Royal Revenue, and settled Funds, will, by this Method, without any additional Funds, or new Tax, suffice to discharge all present Incumbrances; and any future Fund may thus be brought to immediate Use, without contracting any new Debt, or Payment of a  
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ny Interest or Rewards, whereby the Crown will have the immediate Benefit of all that shall hereafter be given.

XX. That taking up vast Sums at high Interest for the King, not only enhances the Price of Money, but deprives the Crown of much of the Sum given, and doubly impoverishes the People. *First*, by an Abatement of Trade, thro' the withdrawing vast Sums out of Trade; which is the more pernicious, because it is the Encrease of Trade only that can encrease the Species of Gold and Silver; and next, by ruining the landed Men, who are in great Numbers fore-clos'd of their Estates every Term, for Want of Money. All which Distempers are at once and for ever eradicated by the aforesaid Credit, which alone can restore the Credit of the Nation; and thus the King, under the Regulations of Parliament, can, at all Times, currently receive, and pay, upon Demand, without Regard to Time or Sum; which, because safe and easy to all, is a considerable Stock of Riches both to the Crown and People, discharg'd of all Manner of Debts and Anticipations, and prevents them for the Future.

That this Method, if duly put in Execution, will certainly effect all that is propos'd; for it gives these Bills a real settled Value, and makes them as current and

and useful to all Men as Money itself. It prevents all Doubts and Hesitations of Payments from the Crown, and is a certain Preservative against the Corruptions and Abuses of Exchequer Officers, every Man having it in his own Power to pay himself, without Application to any, all Fears of Post-poning being remov'd, and it will give a quick Circulation to Trade and Payments; and, in a short Time, will reduce Interest of Money to 3 or 4 *per Cent.* without the Restraint of Laws, which hitherto have little avail'd to affect it; all which do highly tend to advance his Majesty's Service, both in Peace and War; and to the affirming his Majesty's Reign in the Hearts of his People, by an Establishment so greatly conducing to facilitate, further, and secure Trade and Industry; whose necessary Consequences are Riches, Strength, Dominion, and Honour.

*F I N I S.*





The first part of the document is a letter from the Secretary of the  
 Board of Education to the Board of Directors of the Board of  
 Education. The letter is dated the 15th day of the month of  
 the year 1900. The letter is addressed to the Board of Directors  
 of the Board of Education. The letter is signed by the Secretary  
 of the Board of Education. The letter is numbered 1000. The  
 letter is dated the 15th day of the month of the year 1900.

W. W. W.