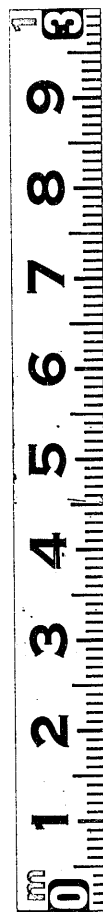


97-11

0292

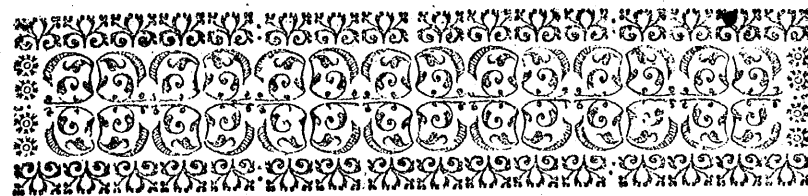


Brittain's Scheme ✕  
TO MAKE A  
**NEW COIN**  
OF  
**GOLD and SILVER**  
To give in Exchange for  
**PAPER-MONEY**  
AND  
**South Sea Stock.**

To which is Added  
A PROPOSAL that will enable the Government  
to take into the *Exchequer* all Contracts and  
Mortgages that have Land Security engag'd  
for Payment, and the Crown to lend out  
Money to the Subject upon that Security at  
Four per Cent. Interest.

By **CHARLES POVEY**, Gent.  
Author of the Treatise Intit'led,  
*An Inquiry into the Miscarriages of the Four Last  
Years Reign.*

**L O N D O N :** 5  
Printed for the Author; and Sold by *J. Roberts* in  
*Warwick Lane.* 1720.  
(Price Six Pence, on Royal Paper One Shilling.)



**I** Have laid Schemes, and writ Treatises which have been of great Service to my Native Country, but have been paid with black Ingratitude; my Character has been blasted by false Calumnies, my Estate laid waste, my Goods seized upon, carried off and sold by the Officers of Excise, though severall Affidavits were made February 19. 171<sup>8</sup>. before Robert Holford, Esq; one of the Masters in Chancery, that prov'd there was not one Penny then owing to the Crown upon any Account whatever.

As to the late Act of the Government's Granting a Power (under the Great Seal) to the Old Insurance and the London Insurance to Insure Houses and Goods in all Parts of the Kingdom, I must here take leave to declare, that I was the only Person that first invented and set up the Sun Fire-Office, for a General Insurance of Houses and Goods from Loss and Damage by Fire throughout Great Brittain, which said Undertaking has been carried on for near Twelve Years, to the Relief of Multitudes of Families that have suffer'd by Fires.

This Sun Fire-Office was (in its Infancy) a great Charge to me, and to compensate my Time, Trouble and Expence, an Annuity of Two Hundred Pounds per Annum was settled upon me, out of the Profits arising from that Undertaking; so that I think it very grievous (after a Caveat was put in) that others should be authoris'd to Reap that very Harvest which I so long Plow'd and Sow'd for, and thereby deprive me of that Income which I always look'd upon as my Just Right and Inheritance,

( 4 )

*tance. I can't but complain, because the Insurance of Movable Goods was thought to be a thing Impracticable, and I was laugh'd at only for attempting the Undertaking.*

*But this I am certain of, That it can never be the Interest of the People to relinquish their Insurance in the Sun Fire-Office, and take out Policies from other New Offices, that are founded upon a very slender Bottom, as appears by the Low Ebb their Stocks are now come to. The Sun Fire-Office, That is a Flourishing Company; their Number of Policies deliver'd but exceeds Twenty Thousand.*

*One Thing more I have to comfort my self with under my present Disappointments, I live in an assured Expectation, that my most Gracious Sovereign, and the Honorable Privy Council, will never let those Gentlemen suffer, that Purchas'd my Undertaking call'd THE PUBLICK TREASURY, That was fix'd above Four Years ago; but that (out of their great Goodness) they will Establish*

*The said Undertaking being only To Lend Money to Wholesale Dealers, Shop-Keepers, and others, at Common Interest; and to Merchants without any Interest at all, to pay the King's Customs for Goods Imported, the Treasury only taking some part of the Discount Allowed by Acts of Parliament for Prompt Payment.*

*Here Ends the Narrative of my own Affairs, now Begins the Subject propos'd in the Title Page.*

T H E

( 5 )

T H E

## I N T R O D U C T I O N .

**W**HATEVER Attributes the Three Estates of the Realm may give to this Treatise, I look upon it as my Duty to present my Thoughts to the Publick; now at a time, when the whole Hemisphere of the *British* Affairs seems to be vail'd under a Cloud that cannot be remov'd without the Performance of some Extraordinary Act.

It is a melancholy Sight to behold our Trade suspended, Arts and Sciences Discountenanc'd, a Dearth of Money throughout the Kingdom, and multitudes of People viewing themselves as Men that have lost all their Goods in a Storm at Sea.

Now to change these Pensive Scenes, and call back the Blooming Lawrels of Prosperity, every true Patriot ought to assist all he can in delivering his native Country out of her present Distress, and to Act with the same Zeal, as he would doe to quench a Fire that Flames out in his Neighbour's Apartment, or to allay the Malignity of a Plague that rages in a City: Here I shall cast in my Mite, if it is of no Service, then I expect no Reward.

The Remedy I have to Propose to heal our present Distemper is this; that the Government makes a new Coin of Gold and Silver, to give in Exchange for Paper Money, and *South-Sea Stock*, and to pay off (at once) all the Publick Debts.

At first Sight, this may appear a Paradox, but when the Scheme is laid open, it is hoped the Thought will be approv'd of by all Judicious and thinking Men.

I'll here presume to say, that most of our Misfortunes first arose from the Invention of Government Paper Money. The Interest of it has Eaten us up like a Canker, and will consume the whole Body, if it is not taken off: The Crown labours under the weight of Heavy Debts, and the Subject groans with paying great Taxes.

Now to take these grievous Loads from off *Great-Britain*, I have found out a way to sink all the Interest Money that the Government now pays to the Subject. And laid a Scheme that the Subject shall borrow Money of

( 6 )

of the Crown upon Land Security, and give Four *per Cent.* Interest. Which said Scheme will take off Taxes, and defray the Expences of the Crown in time of Peace or War.

I was always of the Opinion that Paper Money could never do that Service to the Government, or to Trade, like to a Gold and Silver Coin, tho' that Coin was not near the weight or value of the present Old Standard Specie. Provided that a Fund be settled by Act of Parliament, to make good the Deficiency of that Coin, as soon as the Exigencies of Publick Affairs will permit: was this done, then an end is put at once to the Governments paying of Interest to the Subject, and the Subject paying Taxes to discharge that Interest.

To clear every Point as I go along. It is well known that a Slip of Paper that is in it self of no Value at all, passes for a Hundred or a Thousand Pounds, only because such a Sum is Writ upon it, and has Government Security engag'd for Payment. Now, cannot that very same Security that makes Paper pass in Payment as Specie, make a Gold and Silver Coin go Currant: Had this been done some Years since, there had been no Interest Money now to be paid, and the Government would have been at this time, quite out of Debt.

Then our present Mourning had been Songs of Joy, our Poverty Riches, our Want Plenty, and no Stock-Jobbers Trading with the Governments Paper Money; then we should only have seen Merchants and Traders Bills or Notes passing from one to the other.

I shall here take leave to lay it down as a standing Maxim to Succeeding Ages; that Paper Money will never make *England* flourish. I can say, that from the time it was brought in, the very Vitals of Trade began to Languish, and ever since our Affairs have Suffer'd a sort of a Convulsion. And at this time, there's such an Extraordinary want of Running Cash, that we cannot well subsist without greater Plenty of it; I wish we do not find Specie much Scarcer, every Month we live, if Paper-Money still passes, and Stocks Bought and Sold without a Limited Restraint.

Pray what is it, that now Dispirits the People, but the Multiplicity of Paper Specie and the want of a Running Cash; Paper-Money that Rises and Falls in *France* and *Holland* (like a Weather-Glass) according to the

( 7 )

The Humour of the times; and in our Climate according to the Arbitrary Will and Pleasure of the Gentlemen in *Exchange-Alley*.

Could I cast up the Sums that have been paid, to Discount Paper-Money, and what is still owing on the Account of DIFFERENCES in Point of Stocks, the Narrative would appear very Pensive; a Multitude of People now Weeps over their sad Mistortunes upon those Occasions.

What sort of Men have rais'd Estates upon these Ruines, except Subtil Misers, or Fortunate Fools? Creatures that to serve themselves, will Hofanna their Sovereign or Governours, but as soon as any Accident happens to their Prejudice, then they talk of a Change on the Throne, or at the Senate House, or in the Council Chamber.

I dreaded the Consequence, when I saw both Sexes of the wealthy, dealing so very Plentifully in Paper-Money, and heard them Count up their vast Sums gain'd by Buying and Selling that light Commodity.

For my part, I never durst venture to Purchase any of the Paper-Stocks, or to give Five Hundred or a Thousand Pounds, for what was never (in my Opinion) worth above One Hundred Pounds in Real Value.

The exalted Rise of Paper-Money, is now sunk so low; That in *France*, Bills of an Hundred Livers, sells for Twenty Five Livers, and other Notes in Proportion. In *Great Brittain* and *Holland*, Stocks are fell to a Lower Ebb than all this. These Wrecks have weaken'd the very Nerves of great part of *Europe*, and given a terrible shock to Trade.

Thus we have liv'd to see Imaginary Prosperity, set up as Reality; and so I fear it will be, till Paper-Money is Exchang'd for a New Coin of Gold and Silver, that is made to pass instead of it; Then (and not before) may we expect to come to a Period of our mad Projects, and again enter upon the great Business of Commerce, that made our Forefathers Rich and Formidable both at Land and at Sea.

I wish this Treatise may be the Happy Instrument to open the Eyes of some Princes and States in *Europe*, that they may see how to Remove that Plague, which has in a very short time swept away many Thousands of their Subjects plentiful Fortunes.

This

( 8 )

This Scheme may serve to answer the End of all Governments that are not Arbitrary, for where that Sovereignty is practis'd, no Laws nor Statutes are binding to an absolute Authority; But this is not our Case, the Subject makes his own Laws, the King only Signs and Confirms them, and if these Laws are ever made void, it is not done by our Prince, but by the Vote, and the Act of the People; I give in these Instances, to shew that the New Coin I propose to have made, will be (according to the Constitution of our Realm) Equal in Value to the present Standard Gold and Silver Specie of this Kingdom, tho' the Weight is different.

If any Person can produce stronger Reasons for the Continuation of our Paper Money, than I shall here bring in against it, they would Perform a singular Piece of Service for the whole Tribe, that lives by drawing in unwary People to purchase Stocks upon a falling Market. I believe none can make it appear, with any Colour of Truth, wherein the Nation will be Prejudic'd by bringing in this New Coin, which will soon Extirpate our Buying and Selling Paper Money for Gain.

It is granted, that this Scheme will Prejudice some Persons that lets out Money upon Extortion, and are continually upon the Watch, to make a Prey of the Necessitous, by requiring Extravagant Premiums. But where one suffers by it, Thousands will be warm'd, from the Comfortable Influence, of seeing Plenty of Running Cash circulate every where, in Trade and amongst the Poor.

Cast but an Eye over to *Holland*, that State has a base Coin that goes Currant; take away from the People that running Cash, and their Domestick Trade will Immediately decay; the Seven Provinces can't subsist without it.

What I here Propose, is a better sort of Coin, and will be of Use both to the Rich and to the Indigent, and what may pass more Currant in Foreign Parts, than *Exchequer* Notes, or *Bank* Bills, since there will be better Security given by Act of Parliament, to make good the Deficiency of this New Coin, because the Government will thereby save several Millions *per Annum* Interest Money, a Sum sufficient to Enable the Crown to call in again the said New Coin, and to give in Exchange for that Coin, the present Standard Gold and Silver Specie now Currant.

It

( 9 )

It would fill a Volume to run over all the Advantages that will accrue to *Great Britain* from this Thought, if it is receiv'd and practis'd. But as this Tract is only design'd to give a Transient View of things, I shall now come to the Scheme it self, of making a New Coin of Gold and Silver, to answer all the Ends recited at the Head of this Introduction. The said Scheme shall be Reduc'd into Articles, and particular Remarks made upon them.

The Articles are as follows.

## ARTICLE I.

That Acts of Parliament be pass'd to make Good the Subsequent Articles. or so many of them as shall be approv'd of, by the Three Estates of the Realm.

## ART. II.

That the Money now in the *Exchequer*, and in the Hands of the Directors of the *South-Sea* Company, be Melted down, and made into a New Coin, and that Money call'd by the Name of *The Royal Coin*.

## ART. III.

That this New Coin be but the Fifth or the Tenth part in Weight of the present Old Standard Specie, and be made to pass in all the Publick Revenues, and all other Payments whatsoever throughout the King's Dominions.

## ART. IV.

That there be made of this New Coin Silver Pieces from Two Shillings and Six Pence, to Two Pounds Ten Shillings: And the Gold Pieces from Three Pounds to Ten Pounds.

## ART. V.

That this New Coin be made Thin and Broad, according to the Modell of *Jacobuses*, and that Figures be stamp'd upon each Piece of Gold and Silver of what it is to go for, and be Received at between Man and Man.

## ART. VI.

That so much of this New Coin be made, as will Pay off all the Publick Debrs.

## ART. VII.

That this New Coin be given in Exchange for the Government's Paper-Money, and for *South Sea* Stock, at such a Price as the King and Parliament shall in their Great Wisdom think fit.

B

By

( 10 )

By the Tenour of this Article, all the Annuitants will be reliev'd.

## A R T. VIII.

That (to make good to the Subject the Deficiency of this New Coin, and to make it Equal in Value with the Old Standard Money now Currant) all the Publick Funds now in Being, be engag'd for Payment of the whole Sum deficient at a Certain fixed time.

## A R T. IX.

That as the discharging all the Publick Debts with this New Coin, will save the Government several Millions *per Annum*; It is propos'd that the said Sum, with what Interest Money the Crown will receive from the Subject for Money lent out of the *Exchequer* upon Land security, be applyed to call in the New Coin, and Exchange it again for the present Old Standard Specie of this Kingdom.

## A R T. X.

That the present Old Standard Specie, be either called in, or continued to go Currant as formerly, or only to pass in some particular Payments, as it shall be specified by King, Lords and Commons.

## A R T. XI.

That to supply the lower Rank of People, with Shillings and Six-pences for Exchanging the New Coin, where only very small Quantities of Goods are Bought. It is propos'd, that a Courser Alloy of Silver be made for that purpose.

## A R T. XII.

That the said New Six-pences and Shillings be made Equal in Value with the New *Royal Coin*, to be redeemable, and to have the same Security to make good the Deficiency, as is given for the other New Coin.

The Points contained in these Twelve Articles, presents the true way to take off the Governments Debts, and acquit the Subject of Taxes.

I'll now Appeal to the Judgment of the whole Collective Body of the People, whether this New Coin of Gold and Silver, as the Scheme is here laid, will not be of much more Use and Service, to the King, to the Subject, and to the carrying on all Trade and Commerce, than the Paper-Money now going, that has so lately given a very fatal Blow to the Subjects of *Great Brittain, France, and Holland.*

If

( 11 )

If this Case is given in against me by the Majority of my Countrymen; I'll then contentedly lay down my Pen, and Write no more: But if I have the Majority of Votes on my Side, I shall be Proud of laying the Scheme, tho' it should be thrown out of the Senate House.

I shall conclude this Remark with saying, that Paper-Money cannot pay off Small Debts, nor Poor Mens Wages; neither is there any changing of that, for the Daily Necessaries of Life.

This is not all the Calamity that attends the use of Paper-Money, there's a greater Injury still behind. Covetous Crafty Men neglect to pay their Just Debts to Shopkeepers and Artificers; But Traffick with the Money, either in Paper-Stocks, or keep it in Government Security for the sake of the Interest Money: This is it, that has been the sole occasion of many Bankrupts, and brought the Nation under her present Unsupportable Difficulties.

Before I come to Treat upon the other Part of my Proposal mention'd in the Title Page, I shall speak something relating to the *South-Sea-Scheme*; many Persons were pleas'd to distinguish me with Disdain, because I told them from the Beginning that the Method taken to pay off the Publick Debts, would in the end prove of fatal Consequence to such Persons as held out to the Last.

The Eye of the Nation is now open, and all Loyal Subjects lament to see his Majesty Imbark'd in Impracticable Schemes. I must speak it to the Honour of several of the Ministers of State, they gave the King their Opinion, what would be the Issue of that Project; Their Sentiments are come to pass.

I wish I could not think that private Gain has made some Men sacrifice the Peace of their Prince and Country to their own Avarice and Ambition. Many Gentlemen in the House of Commons chose to decline their private Advantage, rather than be concern'd where they foresaw the Destruction of the Constitution threaten'd: These were the Patriots that would have maintain'd the Blessings which his Majesty hath so often express'd from the Throne, his Desire of seeing his Subjects enjoy.

I look back with great Satisfaction, that I always plead'd against the *South Sea Project*, as being convinc'd that there was no way to improve the Subjects Money, so as

B 2

to

( 12 )

to enable the Directors to give 30, 40, and 50 per Cent. Interest, as was promised and declared by them; Those Gentlemen that would have spoke to evince how impracticable it was to give such extravagant Interest, they were Hiss'd at in a General Court.

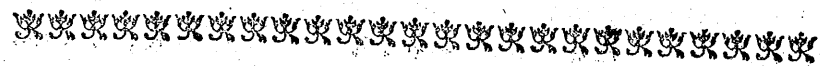
I'll bring in an Abstract of what was said in the House of Lords, when the *South Sea Bill* was moved to be Committed to a Committee of the whole House.

The Lord N----th and G----y spoke first against the Bill, and said, ' That in his Judgment it was unjust in its Nature, and might prove fatal in its Consequences; since it seem'd calculated for the Enriching of a few, and the Impoverishing of a great many; and not only made way for, but Countenanc'd and Authoris'd the Fraudulent and Pernicious Practice of Stock-Jobbing, which produc'd an irreparable Mischief, in Diverting the Genius of the People from Trade and Industry.' His Lordship was back'd by the Duke of W----n, who endeavour'd chiefly to evince, ' That the *South Sea Project* might prove of Infinite Disadvantage to the Nation; First, As it gave Foreigners an Opportunity to double and treble the vast Sums they had in our Publick Funds, which could not but tempt them to withdraw their Capital Stock, with their immense Gains, to other Countries, which might drain *Great Britain* of a considerable part of its Gold and Silver. 2dly, That the artificial and prodigious Rise of the *South Sea Stock* was a dangerous Bait, which might decoy many unwary People to their Ruine, and allure them by a false Prospect of Gain, to part with what they had got by their Labour and Industry, to purchase Imaginary Riches. And, in the Third place, That the Addition of above Thirty Millions new Capital, would give such a vast Power to the *South Sea Company*, as might endanger the Liberties of the Nation, and in time subvert our excellent Constitution; since by their extensive Interest they might Influence most, if not all, the Elections of the Members, and consequently over-rule the Resolutions of the House of Commons. Earl C---per spoke also against the Bill, and said, ' That like the *Trojan Horse*, it was usher'd in and receiv'd with great Pomp, and Acclamations of Joy; but was contriv'd for Treachery and Destruction. His Lordship urg'd in particular, that in all Publick Bargains, it is a Duty incumbent on them who are entrusted

( 13 )

entrusted with the Administration, to take care that the same be more Advantageous to the State than to private Persons; but that a quite contrary Method seem'd to have been follow'd in the Contract made with the *South Sea Company*: for if the Stocks were kept up to the advanc'd Price, to which they had been rais'd by the oblique Acts of Stock-Jobbing, either that Company, or its Principal Members, would gain above Thirty Millions Sterling, of which they gave but one Fourth Part towards the discharge of the National Debts. That tho' this Scheme carry'd the face of Publick Good, yet nothing could be so, that was founded on Injustice, as his Lordship took this Bill to be: That he apprehended, in Particular, that the main publick Intention of it, viz. The Repurchase of Annuities, would meet with insuperable Difficulties; and that, in such a Case, none but a few Persons who are in the Secret, and had early bought Stocks at a low Rate, and afterwards Sold them at a High Price, would, in the End, be Gainers by this Project. The Duke of B----m, and some other Peers, spoke on the same side; but the Earl of S----d answer'd most of their Objections; and among other things, said, ' That they who Encourag'd and Countenanc'd the Scheme of the *South Sea Company*, had nothing in their View, but the easing the Nation of Part of that Heavy Load of Debt it labours under. That on the other Hand, the Managers for that Company had, undoubtedly, a Prospect of private Gain, either to themselves, or to their Corporation, but that, when that Scheme was accepted, neither the one nor the other could foresee that the Stocks would have risen to the Price they were now Advanc'd: That if they had continued as they were at that time, the Publick would have had the far greater Share of the Advantage accruing from that Scheme; and if the Stocks were kept up to the Price they had been rais'd to, which was not unlikely, it was but Reasonable that the *South Sea Company* should Enjoy the Profits procur'd to it by the Wise Management and Industry of its Directors, which would Enable it both to make large Dividends among its Members, and thereby to Compass the Ends intended by this Scheme. After this the Question for Committing the Bill being put, it was carry'd in the Affirmative, by a Majority of 83 Voices against 17. All

All those that gave their Votes for passing the Bill, are not to be censur'd, they may be as true Patriots to their Native Country, as those that gave their Voices against it: Vertuous and Wise Men have not at all times the true Idea's of the Nature of a Project. I'll say no more here upon this Head, but enter upon the other Part of the Scheme mention'd in the Title Page.



# PROPOSALS

FOR

## The GOVERNMENT

*To take into the Exchequer all Contracts and Mortgages that have Land-Security engaged for Payment, and the Crown to lend out Money to the Subject upon that Security at Four per Cent. Interest.*

### The PREFACE.

I Shall borrow a few Lines from one of my former Treatises. As long as Learning and Curious Arts are in being, the Memory of the late *French* Monarch *Lewis XIV.* will stand Glorious and Rever'd, no Prince in *Europe* ever exceeded him in this one particular, he lov'd and rewarded Men of singular Abilities and Genius.

When any thing came forth beyond an ordinary Capacity, the Author did not only receive his Royal Favour and Protection, but was paid to the full Merit of the Work.

This

This Wisdom and Generosity animated others to study to find out something still farther in the Improvement of Knowledge and Arts, and by that many attain'd to it.

In these glorious Examples, that Monarch has left to his Subjects many singular Benefits.

It may be seen in the Advancement *France* has made of late Years in Learning, in Politicks beyond other Nations, in the Stratagems of War, in the Management of Trade, and other useful Inventions; besides those that tend to Pleasure and Delight, which are Numerous and Surprising.

This Beautiful Scene taken from a Neighbouring Nation, casts Blackness upon *England*: to her Dishonour it is spoke, the whole World cannot produce such an Island, nor Kingdom, such Inhabitants, as she, for general Detraction. The Characters of our greatest Men have been blasted by it. Treatises might be writ upon that Head.

At the Birth of any New Invention, let it be never, so perfect, or point at the wisest End, the Author of it is commonly Laught at by Youths and Fools. Those of Gravity and clear Judgment, that see the Beauty of the Thought, if it suits not with their Way and Interest, they'll be sure to Discountenance, and pick out faults or errors in the Draught, tho' they cannot by all their Cunning mend, or Correct in the whole, one Line; which discovers in them a Meanness of Spirit below the Dignity of Wise Men.

These are Stains in the Garments of the *Britons* that can't be hid, till they come to be divested of that one thing call'd Envy, or fear of being Rival'd.

But to withdraw so deformed a Sight, I'll enter upon further Ways and Means to enable the Crown to ward off the Impending Storm that threatens our excellent Constitution, now at a time whea our Affairs are unhappily come to such a Nice Crisis.

If any Person can give in a better Plan, to raise Money at this Juncture, without Burdening the Subject; I shall then readily Vote my Rival all the Royal Favours that my Gracious Sovereign can Confer upon him for his Seasonable and Singular Service.

What I have laid down in the First Part of the Scheme, of saving the Government several Millions *per Annum*: and what I have now further to offer, will be a Perpetual Fund,



Fund, sufficient to defray the Expences of the Crown in time of Peace or War.

This Scheme will turn the Scale on the Governments Side; The Crown now takes up Money of the Subject at great Interest: then the Subject must Borrow Money of the Government, and pay the Crown Four *per Cent.* Interest.

If it is Pleaded, that such an Act will deprive the Subject of lending out Money; I answer, let the Subject Employ their Cash in Trade, and set that Great Engine to Work: there all the Sums Wealthy Persons have to Spare, may be Improv'd; so it was when *England* Flourish'd, and so it must be again to make her now Happy.

It is the Publick Stocks, and the large Premiums, that diverts Mens Thoughts from entering upon the Principal Business of Navigation and Commerce; I'll venture to say, that till these Objects are Remov'd, the Genius of the People, will never return to their Original Center, to fall into Arts and Sciences and Trade, the main Springs that upholds a Kingdom or a State, like the Great Axis of the Globe, which keeps the Earth in a continued Regular Motion.

I dare Affirm, that when Paper-Money, Publick Stocks, and Premiums are removed out of the way of the People, then we shall see with Delight and Pleasure, our Manufactories set to Work, the Poor every where Employ'd, Tradesmen and Artificers will find Business, and Money circulate in every County, City and Town; this will be the Issue of my Scheme, and bring in that Plenty and Blessing which the Nation has been depriv'd of for many Years, and only because our main Traffick has been in Scraps of Paper; most of our Gold and Silver Specie has been employ'd that way, to the Impoverishing of the Nation.

This is Fact, and what has brought us to the very Brink of Destruction. Sink Paper-Money, and then we shall be made whole again. The Cloud will be dispell'd, and our Enemies present Expectations vanish.

I come now to speak to the Proposal it self, for the Government to take into the *Exchequer*, all Mortgages and Contracts, that have Land Security engag'd for Payment, and the Crown to lend out Money upon that Security, at Four *per Cent.* Interest. The said Proposal is contain'd in the succeeding Articles.

A R T. I.

A R T I C L E I.

That Acts of Parliament be pass'd, to make good all the following Articles, that shall be approv'd of by the Legislature of this Kingdom.

A R T. II.

That all Lands and Tenements whatsoever throughout *Great Britain*, be enter'd into one general Register Book or Books, to be kept by Commissioners appointed for that Purpose, and what Mortgages, Surrenders, or other Incumbrances, are now upon those Estates.

A R T. III.

That all Persons shall forfeit a certain Penalty that Neglect to enter in the Register all their real Estates, with the Rent they now are, or will be let for, and the Name or Names of the present Possessors or Tenants.

A R T. IV.

That all Persons whatever, who Mortgage their Lands or Tenements, be oblig'd to take up the Money of the Government, and pay to the Crown Four *per Cent.* Interest for that Money.

A R T. V.

That all Mortgages and Contracts given by the Subject to the Government, be kept in the *Exchequer*, or Places appointed by the Crown for that End.

A R T. VI.

That the Crown pay the Mortgager, in the *New Royal Coin*, what Money shall be lent out upon this Affair, and the Government to take that same Coin again of the Subject, for the discharge of the Mortgages.

©

A R T.

A R T. VII.

That the Government be Obliged to supply every Subject with what Money he or she shall have Occasion for, upon paying to the Crown Four *per Cent.* Interest, and giving Real Security in Lands or Tenements, for Repayment of Principal and Interest.

A R T. VIII.

That the Government may run no Hazard of losing any Sum or Sums of Money, that shall be lent out to the Subject upon the Security of Houses or Buildings; It is Propos'd, that every Person throughout the Kingdom, be oblig'd to Insure his or her House or Buildings from Loss and Damage by Fire; Provided such House or Buildings be worth Thirty Pounds in value: But that two, three or more Houses or Buildings be Insur'd in one Policy; in Case the whole Property be Invested in one Person only.

A R T. IX.

That all Persons whatever, who have already lent out Money upon the Security of any Lands or Tenements, be oblig'd to bring into the *Exchequer*, or Places appointed by the Crown, all those Mortgages or Contracts, and assign them over to the Government, and the Crown to Repay them the full Sums so lent, with the Interest then due upon those Mortgages or Contracts.

A R T. X.

That Commissioners be appointed by the Crown, to fix Register Books in such Cities or Counties, as shall be thought most for the Conveniency of the King, and the Subject.

A R T. XI.

That the Subject shall not be oblig'd to pay to any Person or Persons acting under the Crown, any Premiums for Procuration, nor Continuation Money.

ART.

A R T. XII.

That the Mortgager shall pay the Charges of all Deeds, Writings, or Assignments whatever, where any Money is borrowed of the Crown.

A R T. XIII.

That as soon as the Subject Repays the Money Borrowed, with the Interest, into the *Exchequer*, or any other Place or Places, that the Commissioners shall appoint; then the Crown shall be oblig'd to deliver up to the Mortgager, all his or her Deeds and Writings.

A R T. XIV.

That the Crown lends out no Money, for less Time than Twelve Months, and if the Money is Repaid sooner, the Mortgager to pay one whole Years Interest.

A R T. XV.

That the Mortgager shall appoint, what Council, Attorney, or Scrivener he or she shall think fit, to make the Deeds, Writings, or Assignments relating to all Sums of Money, that shall be Borrow'd of the Crown.

A R T. XVI.

That the Commissioners appointed by the Government, have it always in their Power, to make a Form or Forms, how the Deeds or Writings are to be made between the King and the Subject.

Other Articles might be brought in upon this Scheme, but I shall leave that to be done by the Three Estates of the Realm.

I will not pretend to name the exact Sum this New Fund will Annually bring in to the Crown, but only say, That if the Government now pays to the Subject Yearly near Three Millions Interest Money, what then must all the Subjects in *Great Britain* pay to the Crown only by the Tenour of these last Sixteen Articles?

C 2

Was

Was an exact Account given in of the full value of all Lands, Ground Rents, and Tenements in *Great Britain*, the Total of Millions would be surprizing. From this Demonstration, only Consider, how many, and what large Sums, all the Subjects throughout the Kingdom, will want to Borrow, every Day and Week in the Year.

The two Plans here presented to the open World, will (I hope) never expire, but live to be practis'd when I am return'd to my first Original.

I appear now as an Advocate in Defence of my Fellow Subjects to plead in a great Cause; if I lose the Day, they must Suffer. It is pity to have new Taxes levied upon the Freeholders, to make good the Mad Bargains Contracted amongst the Members of the *South Sea Company*.

I have in the Sequel of this Discourse laid a Plan, to do those Proprietors Justice according to their several Cases.

It is my way to Write with a great Freedom of Mind, and at this time I am Spirited to it, by the Exigencies of Affairs; Truth may be Silenc'd, but it can never be Confuted.

The Grand Questions that ought to be Debated at this Juncture by every true *Briton* I have here Minuted down, to be answer'd by any that shall oppose this Scheme.

QUESTION I.

Will not the paying off (at once,) all the National Debts, with this New Gold and Silver Coin, sink near Three Millions *per Annum* Interest Money, that the Crown now pays to the Subject?

QUEST. II.

If this Scheme is Rejected, must not Paper-Money and Paper-Stocks be continued, to be Bought and Sold as formerly, and will not that Compleat the Destruction of *Poor England*?

QUEST. III.

Which Point is to be first Consider'd; the Interest of Eight or Nine Millions of our own Natives, or some few Thousands of a mix'd Number of Foreigners, Jews and Gentiles,

Gentiles, that have got Estates by lending the Government Money at large Premiums, even to the Impoverishing of this our Island, and the extinguishing most Part of our Foreign and Domestick Trade, that once brought in great Revenues to the Crown, and enrich'd the Country?

QUEST. IV.

Will not the Government gain an Immense Sum Yearly at Four *per Cent.* Interest if the Crown lends out to the Subject upon Land Security, all the Money that is wanted in every Part of the Nation, and will not that Sum prevent the raising of any more Taxes?

QUEST. V.

Will there not be a vast difference between the Crown paying to the Subject Yearly 5, 6, or 7, *per Cent.* Interest or more, for near 60 Millions Sterling, and the Subject paying to the Government Four *per Cent.* Interest, for all the Mortgages and Contracts now in being, or that ever shall be Signed and Seal'd?

QUEST. VI.

What gain will it be either to the Crown or the Subject to go on and encrease the Debts of the Nation every Year, or to levie a Tax to pay 20 *per Cent.* Interest, for the Capital Stock of the *South Sea Company*; Will not that raise the Price of Paper Riches again, in order to a second fatal Fall?

QUEST. VII.

How, and by what means can the Government ever get out of Debt, if this Scheme is thrown out, and there's no better Plan brought in, to ease the Nation immediately, of that heavy load that now lyes upon it, as it were a Weight upon a Man that's Pressing to Death?

QUEST.

QUEST. VIII.

If this Scheme be rejected, can any other Project deliver us by taking off all the Interest Money the Government now pays, and oblige the Subject to pay Interest Money to the Crown?

QUEST. IX.

If this Scheme be accepted, will not the Millions of Money here Propos'd to be sav'd, and gotten every Year, without any further Taxes, be a sufficient Fund to call in again this *New Coin*, that is now Propos'd to be given in Exchange for Paper-Money, and *South Sea Stock*?

QUEST. X.

Is it possible that Trade can ever Flourish, so long as Paper-Money, and Paper-Stocks, ingrosses the Thoughts, the Conversation, and the Gold and Silver Specie, of those very Men that ought to be the Principal Supporters of our Navigation and Commerce?

QUEST. XI.

Is not this Scheme the very Reverse of a Plan lately laid down to the People, to pay the Publick Debts, with ushering in upon us a second Deluge of a New Specie of Paper, or Parchment-Money?

QUEST. XII.

Does this Scheme tend to the Extinguishing, or Increasing the Merchandising now Carry'd on in *Exchange Alley*, and at the *South-Sea-House*; where the Discourse always turns upon the Rise and fall of *Stocks*; and scarce one word spoke upon the Grand Affair of Freighting Ships, or setting our Looms to work?

QUEST. XIII.

Suppose more Paper Money should be made, and put upon the Governments File: will not that Act call into

into the *Exchequer* great part of the old Standard Gold and Silver Specie that the Subjects have yet remaining in their Coffers to Trade with?

QUEST. XIV.

Will not this Scheme be very effectual to Relieve the Annuitants, and pay them all their Just and Reasonable Demands, and can they be made easy without it?

QUEST. XV.

If new Paper or Parchment-Money should be Added to our Old, or the Number of our Tallies increas'd, will not that give new Powers, and add new Estates to some few Persons, to the great Prejudice of the whole Body of the People?

QUEST. XVI.

Does not Plenty of Money make Trade, and is not Trade, Meat, Drink, and Cloath to the Subject?

QUEST. XVII.

Will not the extinguishing of our Paper Money, and bringing in a *New Coin* of Gold and Silver, unite us all as one Man into one Interest, as his Majesty was pleas'd to express it, upon another Account, at the Prorogation of the last Sessions? That the good foundation laid for the Payment of the National Debts, will I hope strengthen more and more, the Union I desire to see among all my Subjects, and make our Friendship yet more Valuable to all Foreign Powers.

QUEST. XVIII.

Can Paper Money, and Paper Stocks, Lower the Interest of Money, without making a *New Coin* of Gold and Silver Specie, to be improv'd in our Manufactories, and exporting of our Goods abroad?

QUEST.

( 24 )

## Q U E S T. XIX.

Will a *New Coin* of Gold and Silver make the Nation Poor, like to Paper Stocks, or can Paper Money made into Five or Ten Shilling slips, pass in little Payments, as it did in *France*, without having (in a very short time) the Letters, Figures, and Stamps of it, quite struck out and Defaced, with being daily handed about, by Pensioners, poor Labourers and Market People?

## Q U E S T. XX.

Can the Managers of any Company with a vast Capital, and acting without Trading, under a Notion of being Traders, ever Increase that Capital, and give great Interest, without sinking part of the Principal every Year?

## Q U E S T. XXI.

Which will stand the Test Longest, this Scheme, or that of Mr. *Laws's*, wherein he propos'd to raise great Riches to the People of *France*, by the Aid of Paper Money and Paper Stocks; And has not the Subjects of *Great-Brittain* and *Holland*, gone exactly in the way of that Gentleman's Model?

These are the Questions, I would fain have every Man to ask himself, that Reads over this Treatise, then it must be answered, that this Scheme is, or is not, Preferable to other Plans laid down to pay the National Debts.

If it is look'd upon to be Rational, by the August Assembly of the Nation; then I hope I have gain'd a Point, to the Advantage of the Crown, and of the Subject.

Should Interest or Policy chance to be so Powerful, as to Extinguish this Plan, I shall Resign to that bad Fate, and Support my self with this Thought; that my Lot will be but Equal to others, and I can but fall in the Common Calamity of the present Times.

( 25 )

I know that to accept of my Invention, it will Cross the Ascendant of some False Wits, that have taken the Liberty to brand me with the Odd Characters of Maggot, Projector, Madman, or worse Titles.

However, as the Draught is laid, it is suppos'd, that neither Strength, nor Envy, can be able to gain the Majority of Votes against the Work, in Case the Number of Voices could be fairly counted.

Our present Day calls to make a stand; to oppose the Violence that is put upon Trade, by Paper-Money, and Paper-Stocks.

I own that Mens Principles and Constitutions are of late so Infected and Poison'd, by a long Continuance of getting Money, by the Currency of Paper Specie; that they cannot quickly be brought off to bend their Minds to any other sort of Employment, but that of Stock-Jobbing; and Inventing New Projects, that have no other Foundation to support them, but their own Chymical Imaginations, and the Mad Humour of a Covetous Multitude that Searches for Wealth where there are no Gold and Silver Mines to be found, but what they themselves stor'd up, like the Provision that the Industrious Ant hides in the Earth, against a Cold and Hard Season, but are oftentimes depriv'd by some unforeseen Accident, of great part of that hid Treasure.

Mr. *Collier's* Expressions relating to the *Play-Houses*, may be varied to the present Occasion; our late Projectors, have indeed in a great Measure, the Spring of Thought in their Power; Learning, Wit, and Eloquence are moving Entertainments, which if rightly Improv'd, would be very Significant, and the use of them chiefly lyes in the Application: These Advantages are now for the most Part in the Enemies Hand, and under a Dangerous Management, like Daggers seiz'd, and pointed the wrong Way.

A Person of an Inferiour Rank, tho' he lays a Scheme never so Just and Reasonable in it self; Yet if that Undertaking happens to fail for want of Money, or Men of Figure and Fortune to Countenance it, the Author is generally Rail'd at, or Insulted; tho' he has Expended his whole Substance, to bring that Work to Perfection.

I Experimentally speak this, from several Signal Instances, time would fail to mention them, yet those

D

Terrible

( 26 )

Terrible Shocks of Adverse Fortune, shall never dishearten me from going on, to serve my Prince and Country upon any extraordinary Occasion.

I have almost finished a Second Treatise, to be presented to the Free-Holders of *Great Britain*, against the next ensuing Election of a new Parliament.

In that Work, I shall Act with the same Spirit and Zeal, to obtain a good Parliament, as I did in my last Tract called, *An Inquiry into the Miscarriages of the Four Last Years Reign*.

At the time when that Piece came forth I was highly valued, and I believe, I shall be so Esteemed once again, in the Eye of many Gentlemen, during the Time the Election continues; surely I shall not then be utterly Abandon'd (as I was formerly) by the very Persons that I faithfully serv'd at the peril of my own Life.

My Reward would have been sufficiently great, had my Printer work'd off all the Copies of my Inquiry, &c. That were sold at the last Election, in the Three Kingdoms; I can say above Twenty Printers pirated that Piece.

I shall now Reassume my Discourse upon the *South-Sea Company*; no doubt but our present good Parliament, will Act with Equity, in Relation to the Directors, and all the Proprietors concern'd in the Stocks, as well as to the Annuitants.

Here I shall with great Submission say, that in my Opinion, Inquiry ought to be made, who has, and who has not lost in the *South-Sea Company*.

Many of its Members Complain, that they have Highly suffer'd by the fall of the Stocks; tho' 'tis well known, they won much more in the first part of the Game, than they have now lost at the end of it.

If this Scrutiny were made, the greatest Losers may hope to be the more consider'd, and many Widows and Orphans, that are now stript even of their All, may have their Case heard, and be sooner Redress'd, than those that are not Ruin'd, but only Weaken'd by the present General Loss.

Was I to be Judge in this Case, the Tryal should be deferr'd, till every Claimant, had given in an exact Account upon Oath of all the Bargains and Contracts they ever made, and perform'd in that particular Affair of the *South-Sea Company*.

By this the Sum will be prov'd, what every Person has really got or Lost upon a Just Ballance. Were

( 27 )

Were these Accounts to be thus given in upon Oath, fancy it would appear that the Fall of the *South Sea Stock* has not made so many *Bankrupts*, as is given out by Common Report.

It is to be suspected, that many Men only screen themselves under that Colour to get Pity from their losing Creditors.

Here ends all the particular points, propos'd in the Scheme; and from the whole, I'll venture to Transmit it to Posterity as a fixed Rule, That till our Paper is turn'd into Money, and a period put to our Extravagant Trading in Stocks; no Scheme or Project, tho' painted in the finest Disguises, can Retrieve or call Back our late Mistakes: The End of the Draught will be only this, we shall arrive in the same Harbour, and be in the same Circumstances, as we are now in at the Writing of this Piece: The Act will be but like throwing a Man into a Trance, or a Sleep, to take away the Sence of Pain for a while, which will return with fresh Tortures the very Moment he awakes.

I'll now finish my Subject, and shut up the Treatise in repeating the Words (with some variation) out of the Book of my Inquiries, &c.

‘ Long live the King’s most Excellent Majesty, in  
 ‘ Prosperity, Glory, and Honourable Successes; may  
 ‘ he be Protected from Publick Violence, and Secret  
 ‘ Enemies; from Foreign Invasions, and Domestick Re-  
 ‘ bellions; may he always be bless’d with a Faithful and  
 ‘ Wise Privy Council, a Loyal and Sagacious Nobility,  
 ‘ and a Trusty and Worthy Commonalty to meet his  
 ‘ Sacred Person in the lower House of Parliament,  
 ‘ enrich’d both with a Will and a Power, to retrieve and  
 ‘ call back our lost Trade, and our lost Riches; by  
 ‘ making a *New Coin* of Gold and Silver, to pay off (at  
 ‘ once) all the National Debts; and may every true Sub-  
 ‘ ject by their Zeal and Unanimity, be the Happy Instru-  
 ‘ ments of bringing these publick Blessings upon *Greas*  
 ‘ *Brittain* and *Ireland*, and let all the People, (with one  
 ‘ accord) every where say, *Amen*.

From Bellfize, Hampstead,  
 November 16. 1720.



N. B. All Copies of this Scheme are false Editions that have not this Stamp printed upon them, with the Motto HONESTE ET PUBLICE POST FUNERA MUNUS.