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A Propofal for Raifing the Publick Credit,

By Setting up an *OFFICE* for Transferring and
Discounting *TALLIES*.

THE Design of this Propofal is, To raife the Value of Tallies to fuch a Proportion, that all Tallies may be discounted for five or fix *per Cent.* and that the worst of them being thofe at the greateft diftance to be payd, fhall be the beft; which is done by the Profit that is gain'd from the often difpofing of them.

The Method is thus :

I. **T**HAT an Office be fettled by Act of Parliament for Transferring and Discounting Bills drawn on Tallies: Thefe Bills to be fo limited, that they may not exceed the Value of the Tallies, and fo distinguish'd, as to be known upon what Funds they are drawn, that it may appear when they are payd off by their feveral Funds, and when to be brought to the Lords of the Treasury to be Cancell'd.

II. That all Perfons have liberty to fubfcribe their Tallies to this Office, which is to be the Stock of the Office, every Hundred Pound Tally, being One Hundred Pound Stock; and at the time of fuch Subscription, Five Pounds *per Cent.* in Money be payd into the Office for every Hundred Pound Tally, to raife a Fund of Money to discount the Bills.

III. That thefe Bills be made payable by the Office upon a Months Notice, and not at demand: That they be drawn on the Value of the whole Stock, by equal Proportion of Ten *per Cent.*; and that they be delivered to the feveral Owners of the Stock, at fuch diftance of time, as never to exceed the Money in the Office that lies to discount them.

IV. That after the Rate of Five Pounds *per Cent.* be allowed for Discounting the Bills, and be payd to the Office at the time of the Months Notice; and that Five Pounds *per Share*, be payd upon Transferring the Stock of the Office, with other fmall Fees for entring the Bills and Transfer's not exceeding five Shillings *per Cent.*; which Fees are to belong to the Owners of the Stock, and are to encrease the Fund of money for discounting Bills.

V. That there be a Clause in the Act of Parliament, that no Obligation or Promise to Transfer any Bill or Stock of the Office fhall be good in Law, or oblige to Transfer them; and that only the actual Transferring in the Books of the Office fhall pafs the right of any Bill or Stock: This will effectually prevent Stock-jobbing, which would lessen and disturb the value of the Bills and Stock; And, if not prevented, will frustrate the whole design: For the Bills and Stock of the Office, would be continually fold by Contracts and Policies, to avoid paying Fees, as is ufual in other Stocks.

From thefe Considerations, that the five *per Cent.* paid for discounting the Bills, will encrease the money deposited for discounting them; and with the Interest, will be always more than Ten *per Cent.* of the Stock, that the Bills being made payable upon a months notice, the Office will know a month before, what is to be paid; and therefore can the better provide for Payment; and that from delivering the Bills to the Owners of the Stock, in fuch proportion of Ten *per Cent.*, as never to exceed the money that lies

Discounting TALLIES.

THE Design of this Proposal is, To raise the Value of Tallies to such a Proportion, that all Tallies may be discounted for five or six *per Cent.* and that the worst of them being those at the greatest distance to be payd, shall be the best; which is done by the Profit that is gain'd from the often disposing of them.

The Method is thus :

I. **T**hat an Office be settled by Act of Parliament for Transferring and Discounting Bills drawn on Tallies: These Bills to be so limited, that they may not exceed the Value of the Tallies, and so distinguish'd, as to be known upon what Funds they are drawn, that it may appear when they are payd off by their several Funds, and when to be brought to the Lords of the Treasury to be Cancell'd.

II. That all Persons have liberty to subscribe their Tallies to this Office, which is to be the Stock of the Office, every Hundred Pound Tally, being One Hundred Pound Stock; and at the time of such Subscription, Five Pounds *per Cent.* in Money be payd into the Office for every Hundred Pound Tally, to raise a Fund of Money to discount the Bills.

III. That these Bills be made payable by the Office upon a Months Notice, and not at demand: That they be drawn on the Value of the whole Stock, by equal Proportion of Ten *per Cent.*; and that they be delivered to the several Owners of the Stock, at such distance of time, as never to exceed the Money in the Office that lies to discount them.

IV. That after the Rate of Five Pounds *per Cent.* be allowed for Discounting the Bills, and be payd to the Office at the time of the Months Notice; and that Five Pounds *per Share*, be payd upon Transferring the Stock of the Office, with other small Fees for entering the Bills and Transfer's not exceeding five Shillings *per Cent.*; which Fees are to belong to the Owners of the Stock, and are to encrease the Fund of money for discounting Bills.

V. That there be a Clause in the Act of Parliament, that no Obligation or Promise to Transfer any Bill or Stock of the Office shall be good in Law, or oblige to Transfer them; and that only the actual Transferring in the Books of the Office shall pass the right of any Bill or Stock: This will effectually prevent Stock-jobbing, which would lessen and disturb the value of the Bills and Stock; And, if not prevented, will frustrate the whole design: For the Bills and Stock of the Office, would be continually sold by Contracts and Policies, to avoid paying Fees, as is usual in other Stocks.

From these Considerations, that the five *per Cent.* paid for discounting the Bills, will increase the money deposited for discounting them; and with the Interest, will be always more than Ten *per Cent.* of the Stock, that the Bills being made payable upon a months notice, the Office will know a month before, what is to be paid; and therefore can the better provide for Payment; and that from delivering the Bills to the Owners of the Stock, in such proportion of Ten *per Cent.*, as never to exceed the money that lies for discounting them. It plainly appears, that there will always be a sufficient Fund of money in the Office, to discount these Bills; and that these Bills will always be punctually paid; because of the Profit by discounting them; and therefore will have an undoubted Credit.

These Bills having gained a Credit, will pass current betwixt man and man, after the rate of Ninety five Pounds for one hundred; because upon Payment of five Pounds, the hundred Pound Bill will certainly be paid by the Office; which makes the same reckoning

as if the Bills passed for one hundred; and there can be no Loss by them; because being at first delivered to the Owners of the Stock, if they pass them away after the rate of ninety five for one hundred, they receive the five Pounds again in the value of their Stock, when ever the Bills are discounted.

Besides, the five Pound, paid for Transferring the Stock, will encrease the value of it; and the oftner it is Transferred, the greater will be the value. Whereas otherwise the great necessity for money at this time, that the general Scarcity of it will occasion many Sellers, which would very much sink the value of the Stock, as in all other cases the many Sellers and few Buyers makes things cheap; and the Stock would be of the same value or worse than the Tallies now are, whereof many of them cannot be discounted for Thirty, nor Forty *per Cent*.

But if it be considered what great Profit the Office may probably get, by the often discounting of Bills, and Transferring of Stock: That if the Bills should be delivered out to half the value of the Stock, and the Stock should be Transferred ten times, the first value of the whole Stock would be paid to the Office; and that if the Profit should not be so great, it will be always certain without any Loss: It is very evident, that all the Tallies subscribed to this Office will so rise in their value as to be current money, upon paying the Charge of Transferring them (being five *per Cent*); and those that are now the worse Tallies, will be the best, because they continuing longest in the Office before they are paid off, will receive the greatest Share of Profit which may be so great in time as to Double the first value.

Thus by Settling this Office, the Publick Credit may be Raised, and Paper-Credit Restored. But if these Tally's should be Subscribed to the Bank of *England*, it would be very uncertain whether it can be done, tho' they should endeavour to follow the same method; because the Subscribers will never be able to Raise so much Money, at this time of Scarcity, as will be sufficient to Discount the Bank of *Englands* Bills, and those drawn on Tally's; which cannot be less than near *Two Millions*, to pay off the Bank of *Englands* Bills, besides what will be necessary to discount their Own.

For, tho' it may be supposed, that the Bank of *Englands* Bills, may be taken into the Subscriptions with the Tally's, and then less money will serve, that cannot be Rely'd on, unless those that have the Bills are forced to Subscribe; which would be Unreasonable: For, it being a known Truth, that their credit can never be Rais'd without Paying their Bills; those that have them will not Subscribe; because they know when the Bank is engaged in such a Design, they will be under a necessity to pay their Bills with Ready Money: And this consideration will be an obstruction to the Subscribing the Tally's; because they will be Apprehensive, that the ready money, that they deposite, for the Discounting of their own Bills, will be made use of to pay off the Bank of *England's*; which will make the whole design Uncertain.

And, besides the danger of Relying on such an Uncertainty, at a time when the Nation so much wants credit, from the ill consequences, if they should not succeed; it may be as dangerous, on the contrary, to the Nation, if the Bank of *England* should succeed; for then by the Conjunction of Seven or Eight *Millions*, they would have so great credit, as might give them such a Power, as to make them dangerous to the Constitution of *England*; and let the Inconveniency be found hereafter never so great, it may be out of the power of the Government to Remedy; because they are founded upon a *PERPETUITT* not redeemable, but upon a Great Sum of Money; which will be very difficult for a *PARLIAMENT* to raise, when such a Powerful interest may joyn to oppose the Raising of it. Whereas, if this Office be Settled, it will in time determine of it self, when the Tally's are paid off, and the power in the interim may be so limited, as no such Jealousy may arise from their Constitution.