REMARKS
UPON THE
Bank of *England*,
With Regard more Especially to our
Trade and Government.
Occasion'd by the present
DISCOURSE
Concerning the
Intended Prolongation of the BANK.

Humbly Address'd to the Honourable House of Commons.

By a Merchant of *London*, and a true Lover of our Constitution.

LONDON,
Printed in the Year 1707.

TO THE

READER.

WHen our Money'd Men first sollicited an Establishment of the *Bank* by *Act* of *Parliament*, the Argument made use of for this Design was not only a *present Loan*, but a great show of future Service; which we may suppose from the mighty Powers and Privileges the Parliament gave them, beyond those of any Corporation, or Society, I believe, that ever was Erected in *England*.

The great *Engines* we had then to move [our Trade and our War] under a great scarcity of Money to keep them a going, put the Parliament upon uniting,

as far as it cou'd be done, our little dispers'd Streams in the Channel of the *Bank of England*: And it prov'd accordingly, the *Bank* was useful, if not to Trade, yet apparently to the Government in several *prompt Loans*.

But it seems the first Discourse of *Usefulness* is now improv'd into a strong Argument of *Necessity*, insomuch, that this *Bank* is valu'd by some as the main Support of our Government; and is indeed too great to be disoblig'd, especially in so small a Request as a *Prolongation*.

It is observable, that there are some Things which are Cordials to a Man's Body, but when they, by being us'd too freely, become *necessary*, they soon become *fatal* too: And I thought it worth my Enquiring (for private Satisfaction at least) whether this *suppos'd Necessity* of the present *Bank* might not portend something Ill to our Body Politick.

But it was some satisfaction to me to find the *Necessity* only suppos'd, not prov'd; especially when I found its being mortal to our Constitution, a Point that was capable of being but too well prov'd. I have said something to remove this *Necessity* here, and no doubt much more will be said, when *Ways* and *Means* are enter'd upon; but that a *Prolongation* will make the *Bank* become *necessary indeed*, I think I have prov'd beyond Dispute. And that is the Reason why I cou'd never give my Consent to a *Prolongation*, had I the Honour to hear the Debate.

Or if I found the Bargain must be struck, I should be for selling our C--------n, as our Soldiers do their

their Lives, as dear as I cou'd: I shou'd stiffly reject the Proffer of a *Million*, as too small a *Share* by much, wherewith to purchase the *Whole*. And I shou'd not much question to find the Bidder wise enough to comply; but I shou'd be very Humble afterwards, and know my Master.

For it must ever appear to me a dangerous *Solecism* in Politicks, that the Constitution shou'd depend upon any thing in this World besides it self; or, that the Thing which is the support of every private Man's Property, shou'd subsist by any private Support. And therefore, I hope the great Law of Self-preservation, will never incline our Government to lean with so great a Stress upon that *precarious Support*, which, when withdrawn, *It* must fall to the Ground.

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These I judg'd to be Truths of too great Importance to be conceal'd by me, especially when I saw none else appearing to reveal them; and that's my *Apology* for Publication.

And if I have made good my Point, I shall not fear, but that this little Tract will find *Patrons*, and our excellent Constitution *Patriots*.

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Introduction.

NOtwithstanding that the *Bank of England* is a Subject that has had no small Share in the late Politicks of the Town, yet there are several amongst us who seem to look no farther than the Counting-Tables in *Grocer's Hall*, and so judge of the *Bank* as they do of a Banker's Shop, to be of no other Use or *Influence* but to receive and pay Money.

The Influence of the Bank considerable.

There are others, and among our deeper sighted Politicians, who plainly perceive an *Influence*, but want Light to trace it out; and consequently must in great measure talk in the Dark, when they engage in this Subject.

As to the first sort, they may have their Error corrected by almost every Discourse that happens between the People of different Opinions, with regard to the *Bank*: One crys if this *Bank* is prolong'd, it will ingross our Trade,

and ruin our Conſtitution: At the ſame time another is pleading ſo much Merit on the ſide of the *Bank*, that 16 *per Cent.* or more Annually, has not been a ſutable Reward for their Services to the Government; nor can any thing be, but a farther Eſtabliſhment. Now this methinks ought to convince a Stander-by (what both Parties are agreed in) that there's ſomething *conſiderable* in the Matter.

Requires a due Repreſentation.

It is therefore for the Uſe of thoſe who want Light into the Receſſes of this Subject, that the Paper before them was written; and it will not, it's hop'd, be accounted Preſumption, to ſay that ſeveral of thoſe Gentlemen, who are Strangers to the Nature of *Banks*, and to the Condition of the *Bank* of *England*, may be deſervedly plac'd within the Walls of the Houſe of Commons, altho' their Education and Studies have not led their Thoughts much this way.

The Author's Deſign in Repreſenting it.

Wherefore it will be requiſite to proceed in this Argument with Perſpicuity and Plainneſs; and not only to ſtate the Caſe intelligibly, but impartially too; to write without the Aim at any Talent, either at Satyr or Harangue, but to endeavour all along to lay open what

what I take to be an important Truth to us all at this time, and to ſupport it by proper Evidence.

For this Reaſon, and leaſt the Gentlemen of the *Bank* ſhould think themſelves too freely dealt with, I profeſs not to deal at all with their Perſons, nor to lay any thing expreſly to their Charge; no nor to deny them the Praiſe of having ſerv'd the Government well. In ſhort, I can afford to allow them all the Virtue and good Principles imaginable, if I may but take leave to conſider them, and their Succeſſors eſpecially, as Men liable to Temptations, while they partake, in common with us, of *Nature* as well as *Grace*.

And intending to obſerve this Caution, I muſt requeſt the Reader, as he goes along with me, to obſerve it too, that it is not the *Perſons* but the *Thing* that I am concerned with; and conſequently what I write, being derived from the Influence of no Party of Men whatever, I may expect a favourable hearing from all equal Judges.

Seaſonableneſs thereof.

And I am of Opinion, an indifferent Perſon may preſume to be heard, if he has conſidered the Caſe, and has any thing worth hearing, at this Juncture,

when every one expects the Cause will be brought upon the Stage by the *Bank* it self, which will plead with you (and with no small Assurance of Success) for the prolongation of Time, almost six Years before the Old Term can expire; tho' it may last much longer, if a Principal of 1,200,000 *l.* be not then pay'd them by the Government.

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REMARKS
UPON THE
Bank of *England*,
WITH
Regard more Especially to our
Trade and Government.

CHAP. I.

A brief account of the *Establishment*, the *Constitution*, *Privileges*, and *Restrictions* of the Present *Bank of* England, *and of the Profits arising to the Members thereof.*

THE *Bank* was Estabilsh'd by a Loan to the Government of the foresaid 1,200,000 *l.* paid in at several times by Subscriptions equal to that Summ.

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The Establishment of the Bank, by the first Act, An. 1693.

The Act for its Establishment pass'd in the Year 1693, *Guil. & Mar.* 5°. which laid an Additional Duty upon *Tunnage*, *Excise*, &c. Which Duty, according to the Calculation then made, wou'd bring into the Exchequer 140,000 *l. per An.* of which 100,000 was secur'd to the *Bank*, as Interest for the said 1,200,000 *l.* amounting to 8 *per Cent.* and 4000 *l. per An.* more; which was suppos'd to be thrown in to pay Sallaries, *&c.*

Upon this Fund of Principal and Interest, They were Incorporated under the Title of *the Governour and Company of the Bank of England*, with a Power to make By-Laws, and do all other Acts as a Company, legally Constituted and Incorporated.

Pursuant to this Act of Parliament, they had a *Charter* inabling them to meet and choose a Governour, a Deputy Governour, and 24 Directors, 13 of which (the Governour or Deputy Governour being always one,) made a Court; in which was lodg'd the whole Power of Transacting all things relating to the Society, excepting only, when a General Court of all the Members was call'd; which was to be four times a Year, and oftner

oftner if demanded by any nine Members, who were possess'd of at least 500 *l.* in Capital Stock.

The choice of these Officers, and the appointing their Sallaries, was made by the Majority of all the Members, possess'd of at least 500 *l.* Capital Stock; and was to be made anew every Year: The Governour, Deputy Governour, and 16 of the 24 Directors, having a Capacity of being chosen again.

The Governour was to be qualified with the Actual Possession of 4000 *l.* Capital Stock; The Deputy with 3000 *l.* and each Director with 2000 *l.*

Ingraftment upon the B. by a Second Act, An. 1696.

Thus they stood Constituted till the Year 1696, when the *Exchequer Tallies* had very much lost their Credit, partly by Reason the Funds upon which they were struck prov'd deficient, and their Payment of Course was remote; but chiefly by the Frauds and Artifices of Stock-Jobbers, *&c.* so that they passed at very great Discount, to the great Prejudice of the Publick Credit.

For Remedy of which, and to restore their Credit to the *Tallies*, the *Ingrafting* Act, as it is call'd, then pass'd, by which all Persons possess'd of *Tallies*, might

might make a new Subſcription to the *Capital Stock* of the *Bank* of *England*; and become Members thereof, by a new Incorporation; the *Bank* being oblig'd to receive the ſaid Subſcriptions 4 5*th*'s in *Tallies*, at *par*. and the remaining 5*th* Part in *Bank* Notes.

By this means the Capital Stock of the Bank was inlarg'd; and the Government oblig'd to pay them 8 *per Cent*. for all their Subſcrib'd *Tallies*, making it up where they did not carry ſo much Intereſt before, and alſo to allow them 8 *per Cent*. for as many more *Tallies* (which they were then poſſeſs'd of) as amounted to the Summ, which was Subſcrib'd by the new Members in *Bank* Notes; ſo that the whole of this new Inlargement might be eſteem'd at 8 *per Cent*. from the Government; until the Funds ſhould come in, which wou'd pay off thoſe *Tallies* in Courſe; and the *Bank* was accordingly to make a Dividend of Principal to the Members, as thoſe *Tallies* were paid off from Time to Time.

And thus they ſtand Conſtituted now: The *Tallies* being (as I'm told) pay'd off by the Government within 10 *per Cent*. of what was Subſcrib'd; ſo that their Capital Stock in the Hands of

of the Government, is now but little more than the 1,200,000 *l*. firſt Subſcribed; tho' the Number of their Members is encreaſed by the ſecond Subſcription.

Privileges to the B. by the firſt Act

Beſides the 8 *per Cent*. Intereſt, there were ſeveral Advantages and Privileges given to this Society, ſome by the firſt, and others added by the ſecond Eſtabliſhment. Their Privileges by the firſt were,

Firſt, A Power to extend their Credit, and borrow Money of ſuch as wou'd Voluntarily lend them; the 1,200,000 *l*. in the Hands of the Government, ſo far as it wou'd pay, being the Security to the Lender.

Secondly, For the better and more convenient circulation of their Credit, their Notes, under their Common Seal, were made Legally transferrable by Indorſement to all Voluntary Acceptors.

Thirdly, They were impower'd to Purchaſe Lands, (Crown-Lands excepted) and to receive Goods, *&c*. upon lending their Credit or Money, and to buy Bullion, Gold, or Silver; and alſo to ſell ſuch Lands, and the Produce thereof, and all ſuch forfeited Goods and Bullion, Gold, and Silver.

Fourthly, They had alſo the Privilege to deal in Bills of Exchange; either to give or receive them for Money, or other Bills, *&c.*

Fifthly, That their *Capital Stock* ſhould not be chargeable with any Rate, Tax, or Duty whatever.

Sixthly, And for their Encouragement to act as a Body, it was not Lawful for the Government to pay them their 1,200,000 *l.* Principal, but upon a Years Notice; and that not to be given until after the firſt of *Aug.* 1705. by which they had an Eſtabliſhment of 13 Years.

Seventhly, And it may be reckon'd amongſt their Privileges, that any Member of Parliament might be alſo a Member of their Society.

Privileges by the ſecond.

Theſe are the Chief Privileges they had at their firſt Eſtabliſhment, which are all recogniz'd at their ſecond, and ſeveral new Ones granted them.

Firſt, A Power to borrow more Moneys upon the Fund and Security of this Ingraftment.

Secondly, It was made Felony in any Perſon to counterfeit their Notes.

Thirdly, No Man could be a *Bankrupt* by Reaſon of his Stock, nor that Stock

Stock liable to any *Foreign Attachment* by the Cuſtom of *London*.

Fourthly, The Time of their being paid off and diſſolved was enlarg'd, and not to be under a Years Warning after *Auguſt* the firſt, 1710. ſo that their whole Time will have been Eighteen Years.

Fifthly, It is Enacted, That during the continuance of this *Bank*, there ſhall be no other *Bank* Eſtabliſh'd by Authority of Parliament.

Reſtrictions by both Acts.

Having ſeen their Privileges, we muſt be ſo juſt as to look upon their Reſtrictions too; which we may do without diſtinguiſhing their firſt and ſecond Eſtabliſhment, they being much the ſame in both.

Firſt, No one Perſon or Society cou'd ſubſcribe above 10000 *l.* before the firſt of *July* then following, nor above 20000 *l.* afterward.

Secondly, They are not to borrow under their Seal above the 1,200,000 *l.* lent upon their firſt Eſtabliſhment; nor above the Summs ſubſcrib'd upon their ſecond; but if they do, and any Deficiency ariſes from thence, each private Member is made liable in his Proportion.

Thirdly, They are prohibited Trading (any otherwise than above permitted) as a Corporation, or impowring any one to Trade for them as such, under the Penalty of treble the Value they Trade for, with a Reward of a fifth part to the Informer.

Fourthly, If they shall refuse Payment of any of their just Debts, the Exchequer may, and must pay them out of the 100,000 *l.* as it shall become due to the *Bank*.

That this is an impartial Account of their Constitution, Privileges, and Restrictions, will be confirm'd by any one that thinks fit to peruse the 2 Acts of Parliament before-mention'd.

And it is hop'd the Reader will carry this Account along with him; because the following Arguments shall be form'd upon it, and in reference to the Particulars of it; which is, I think, a fair and clear Method of stating the Case.

By what means the Bank's Profit may arise.

But perhaps, in the mean time, it may not be improper to answer a Question that may be made, concerning the Inducements which at first mov'd our Money'd Men to procure the Establishment of the *Bank*; and still engages the present Members so

so very earnestly, and so very early to sollicit the Prolongation of it.

Interest at 8 per Cent.

To which I answer, First, the 8 *per Cent.* alone, (when the Legal Interest was but 6, and the clear Produce of Land seldom 4) was of it self a sufficient Encouragement to this Undertaking; especially considering that this was Exempt from Taxes, to which other Money, and Stock, and Land were liable. This is obvious, but I answer, *Secondly*,

An unlimited Credit.

The Power to extend their Credit, and upon so good a Foundation as the security of an Act of Parliament, is perhaps a more considerable Article of their Profit than even so great an Interest.

They had a sufficient Prospect (and Time has made it good) of raising their Credit to a *Par* with Money; and wherever such Credit obtains, it affords all the real Advantages of so much Money.

And a Credit thus Establish'd, and rais'd to a *Par* with Money, is capable of being increas'd to an immense Value; considering the great Occasions for it, and Conveniencies of it in Trade, which, it's known, cannot be carry'd on to a due Extent in *England*, without a

a far greater Summ in Credit, than there is in *Specie* in the whole Nation: And therefore a Credit vastly extended, must bring in vast Profits to them that are thus Credited.

Discounting Bills of Exchange.

To explain this in an Instance or two; The *Bank* has a Privilege to negociate and discount Bills of Exchange; in doing whereof, the Persons who come to have their Bills discounted, (which is commonly at the Rate of 4 *per Cent.* or upwards) seldom require Money; but rather choose their Notes, as being at *Par* with Money, and more easy and convenient in Payments than Money.

Now if these Notes circulate abroad, but so long as till the Money is paid into the *Bank* upon the Bills of Exchange, then the *Bank* gains all the Discount, without disbursing any Money, and makes Advantage of that Money so much longer as their own Notes circulate.

Or if their Notes should return sooner, yet, considering that most People (for their own Convenience) deposit their Money in the *Bank*; that Money will answer these other Bills as fast as they come; and so one Summ will answer the Demands of another; from whence

whence it follows, that the *Bank* is able to circulate, with a small Summ of Money, a much larger Summ in Credit, to their great Profit and Advantage.

Lending their Credit to the Government.

In like manner the *Bank* proceeds in lending their Credit to the Government, at considerable Interest; which they can do without disbursing any Money, if the Notes they lend should keep out until the Funds upon which they lent them, bring in the Money to the *Bank*; as now it may well be suppos'd they commonly do, when the Credit of the *Bank* is so high, and the Parliamentary Funds are not so remote as formerly.

Purchasing of Lands.

The same, or greater Advantages they will be able to make in the Purchase of Lands, when their Credit shall be so good, (as it may even now be suppos'd to be) that the Rent or Produce of those Lands shall be sufficient to support the Credit Circulating, wherewith they were purchas'd; that is, shall be sufficient to convert it into Money as fast as it shall be demanded, till the Land brings in more Money; and so on every Year, until the whole Produce shall be equal to the whole Summ of Purchase; and then, in this Case, those Lands cost nothing but Paper.

Or

Or if their Credit ſhould not extend to this Degree, yet the Inference is certain, with what ſmall Summs, join'd with their great Credit, they can make large Purchaſes. The Influence and Effects of which, may hereafter fall under Conſideration.

Theſe Hints and Inſtances are ſufficient to give the Reader ſome Idea of the Profits of the *Bank* (without inlarging upon their receiving Goods depoſited, and their purchaſing Bullion, Gold, Silver, *&c.*) and conſequently to account for the Cauſe that has rais'd the Zeal of its Members, in proſecuting the Deſign of a Prolongation.

CHAP.

CHAP. II.

The Caſe ſtated; and an Enquiry made into the Conſequences *of prolonging the* Bank of England. *First, with Regard to our Trade, and all other Merchants and Traders.*

THE Prolongation aim'd at by the *Bank* is ſaid to be 21 Years; and the Conditions to be offer'd to the Parliament, are either to lend a Million of Money for that time, without Intereſt; or to lower their Preſent 8 *per Cent.* to 5, or 4. ſo that the remaining 3, or 4. may be a Fund, whereon to raiſe part of the ſupply that will be wanted this Seſſion. *Terms ſuggeſted for prolonging the* Bank.

In order to obtain this their Deſire, there is no doubt but they will plead their paſt Services, ſet forth their preſent, and propoſe mighty ones for the future.

The beſt way to examine all their Pretences, will, I preſume, be firſt, to conſider the Natural and Neceſſary Conſequences of ſuch a Prolongation, *Way to examine their Pretences.*

and then to enter upon the particular Consideration of the Arguments urg'd on the side of the *Bank*.

The principal Consequences to be attended to in this Case, are such as concern Trade and the Government, and therefore (to shorten this Discourse) I shall only speak with regard to these two.

How the Bank *may affect Trade.*

First, As to the Trade of this Kingdom, the Parliament, in both Establishments of the *Bank*, thought it necessary to restrain it from Trading either immediately, or by Commission, (excepting in the Produce of their Land, the Sale of deposited Goods, and the Purchase of Gold, *&c.* and the negotiating Bills of Exchange) as plainly foreseeing, that were they permitted to Trade freely, they might monopolize what Commodities they pleas'd, and undo all other Traders by their great and commanding Stock.

But if the *Bank* can evade the Force and Restraint of these Acts, and of any others that are likely to be made, then it may be justly concluded Dangerous, if not Destructive to Trade, in the Sense and Judgment of the Legislature.

As

As to the present Constitution of the *Bank*, the Government of it is in the Hands of 26, or rather in the Majority of that Number, who are not liable to any Personal Penalty, nor the *Bank*, thro' their Default, to forfeit any of its Privileges, (so secure is this Establishment) and therefore there seems but very little Terror against, while there are strong Temptations to a direct Course of Trading.

How the Bank *may Trade in one Instance.*

For the Fallacy may be as easy, as it will be gainful: For supposing those Gentlemen agreed and resolv'd to employ a round Summ of *Bank*-Money, or Credit in Trade, for the sake either of the *Bank*, or themselves, which is not an impossible Supposition, considering the great Prospect of Gain, and the smallness of the Number of Managers.

It is but giving a Commission, in general Terms, (from doing which neither the Parliament nor their Charter restrains them) to one or more of the Directors, to dispose of such Money or Credit, for the said Service, and then he, or they, can as openly Trade with it, as other Merchants can do with their private Stock, and may account to the *Bank* in Terms as general

 as

as those of the Commission, bringing in a competent Profit, and instead of being detected, gaining Applause beside other *Premium*.

How in another. But if it must not be suppos'd, that the Directors will prevaricate at this rate, for so small a Profit as will be due to their private Shares in the *Bank*; perhaps the Temptation may appear strong enough, when 'tis farther consider'd what Opportunities they have of lending each other what Summs, and upon what Terms they shall think fit.

And thus Trading in their private Capacities with the *Bank*-Stock, it amounts to the same, if not a greater Injury and Oppression to Trade, than if the *Bank* it self traded with the like Summ barefac'd.

But still, if even this shall be thought a Practice too Palpable, there is a more covert way of doing the Business.

How in a Third. It is to be remember'd that the *Bank* has a Power of discounting Bills of Exchange; which they have done at 4 *per Cent.* to creditable Merchants, especially those well known to them.

Now it cannot be suppos'd but that the Directors may Command this Fa-

Favour at any time, and beyond others.

They therefore, or any of them, as being Merchants, easily foreseeing the great Advantages by Monopolizing several Commodities, and other seasonable applications of large Summs, will be able to provide themselves for such undertakings by the *Bank*-Stock, in this Method.

Supposing the Summ wanted is 20000 *l.* He need only procure one or more Bills for it to be drawn upon himself, payable to a Friend of his; or upon a Friend of his payable to himself, 3 Months after Date, upon the Credit of which Bills, when accepted, his Interest will be so good at the *Bank*, that he or his Friend (which is the same Case) shall have the Value of these Bills paid either in *Bank*-Bills, or ready Money, at the discount of 4 *per Cent. per An.* which is but 1 *per Cent.* for the 3 Months, which Summ Receiv'd may be so dispos'd of in Trade, or otherwise, that the Produce may come in, time enough to repay the *Bank*.

In this Case there is no Injury, but a Profit to the *Bank*; and yet he who can have great Summs at Command, at

at so small a rate as 4 *per Cent.* and, which is more advantagious still, for just so many Days, or Weeks, only as he wants it, will undoubtedly be able to out-trade all others, who cannot procure such Summs, or must be subject to the common Terms of borrowing.

And he being thus qualified, will never want strong Temptations to attempt Monopolies, of one sort or other; which is an Injury that not only affects other Merchants, but by making the Commodity dearer, reaches all the Consumers of it. And all this he will be able to do by no Ability of his own, but by his meer Relation to the *Bank* of *England*.

Consequence of the Bank's *Trading.*

Whether this has actually been the Practice, is not Material to our Argument; it being sufficient, that possibly, if not probably, it may be so; but thus much may be said, that such ways have been taken by private Merchants, either to support their Credit, or carry on Monopolies: And here at the *Bank* it may be done, to so much an higher Degree, as the Stock of Money and Credit in the *Bank* exceeds theirs; and consequently to a proportionably greater

greater Discouragement of other Traders, and Damage to the Publick.

And now methinks it might be worthy your consideration, whether the Notorious failure of so many private Merchants, especially those of midling Stock, and the great Decay of all Personal and Private Credit in *London*, within these few Years last past (wherein the *Bank's* Credit has been on the other Hand constantly gaining Ground) can be accounted for so well, by any other Cause, or Supposition, as by these now advanc'd.

Restraints ineffectual.

From the Instances already given it's reasonable to infer, that there may be many other ways found out for the *Bank* to evade all Restrictions, that can be laid upon it by Publick Authority, to prevent either it's Trading, or it's Trading to the pernicious Degree of Monopolizing.

For experience shows, that scarce any Restraints can be effectually laid upon Trade, or upon any Traders, where the Temptation of Profit runs very high, and the Stock of Money, or Credit to pursue it, is very large.

Therefore I must confess I cannot foresee any Limitation or Restrictions, which

which the *Bank* may propose or may be willing to submit to, which will not be liable to very easy and Practicable Evasions.

Thus it appears how capable the *Bank* is of Trading, in those very Cases wherein the Parliament intended it should not; but we must not omit another Case, wherein they have a Power and Privilege from the Parliament to Trade: and that no less Injuriously to a more considerable Body, I mean all the Landed Men of the Kingdom: Which they may do by Virtue of their fore-mentioned Privilege to purchase Lands.

The Bank's *Trading in Land.*

This it was prov'd in the former Chapter, they will be able to do in vast Quantities, and without Disbursement of much Money; by means of their great Credit, which will so prevail in time in the Country, as well as now it does in *London*, as to be in most Cases preferable to Money.

The produce of which Lands thus easily Purchas'd, will make a very profitable Trade of it; and in due time a very Tempting one, and within their reach too.

For the same means which impower them to Out-Trade all others in Mer-

Merchandise, will equally inable them to out-do all Competitors in Buying of Land.

Great Taxes, a growing Scarcity of Money, and a decaying Trade, as they will occasion a more frequent Sale of Lands, so they tend very much to disable the present Owners of Land, as to purchasing any more.

While the *Bank* (being exempt from Taxes, and ingrossing what Money we have, and acquiring a larger Credit, by the diminution of all private Credit) will be every Day growing more capable of purchasing, as others grow less; and in probability, will in some time become almost the only Purchaser.

And he that is the only Purchaser of any Comodity, may reduce the Price of it as he pleases; which will in Course reduce the Price of all of the same kind.

How far this may affect all the landed Men of *England*, is what seems to call for their very serious and timely Consideration.

Consequence thereof.

But if the *Bank* shou'd object to this, that they have not yet purchas'd one foot of Land, I answer, however true

 that

that may be, it must not be infer'd from thence, that they never will.

The *Bank* has hitherto had more profitable ways of disposing of their Money; so that the buying of Land seems to be one of the last things for them to do, as 'tis with other successful Traders.

This therefore being the Work of Time, the present Success of the *Bank* proves that nothing but Time is wanting to bring them to such an overgrown Stock, as will almost necessitate them to fall into this Trade; which we may believe was not out of View at their first Establishment, by the express Provision they took care to have made for the doing of it against a proper Season.

Which perhaps is not yet come; a farther Establishment being, in all likelihood, necessary before they undertake that invidious Trade, which it seems so very likely to prove to all the Landed Men of this Kingdom.

Much more might be said upon these Heads, but that there is still behind an Argument against their Prolongation, of greater Moment, to be consider'd.

CHAP.

CHAP. III.

The Consequences of Prolonging the Bank of England, *with Regard to our* Government *and* Constitution.

How the Constitution may be affected by Loans from the Bank.

IN the first place it may be proper to consider, how the *Bank*, being prolong'd, may affect the Government, and our valuable Constitution, as being the great Lender to the Government upon all Occasions.

Which Title of the *great Lender*, we may be allow'd to give the *Bank*, since this very thing is the general Plea, on the side of the *Bank*, and perhaps will make the greatest Show amongst the Arguments that will be urg'd upon you for their Prolongation.

And indeed, this may very well be collected from what has been already said, concerning the *Bank's* Power of extending so good a Credit; and the many ways it has of compassing such vast Profits; And lastly, The great Success it has already had in these Respects.

And it will follow from hence, that the *Bank* will be, in a ſhort time, not only the *great*, but the *only* Lender to the Government. I mean none elſe will be able to ſupply the Government with ſuch large Summs, as it has frequently wanted, before the Funds upon which theſe Summs were to be rais'd cou'd come in.

For here it muſt be granted, that as the *Bank* grows more able, all others will grow leſs able, to advance ſuch large Summs. For as Money and Credit increaſes upon the former, it muſt proportionably decreaſe with the latter, conſidering the *Bank* of *England* does not in reality increaſe the Stock of Money in *England*, as Merchants do by Trading.

So that in all likelihood the *Bank* will become either the only Lender, or ſo great a one, that without it, others cannot ſupply the Government with Loans ſufficient; which is one and the ſame Caſe, as to the Conſequences I am going to draw, Namely,

First, That the *Bank* can ſet its own Rate of lending; for what is neceſſary to be had, late Inſtances tell us will be had at any Price: And we ſee but few Men ſcruple to make their own Advantages

vantages of the Neceſſities of the Government.

Secondly, It follows, that the *Bank* will be able very much to diſtreſs the Government, by its being thus neceſſary.

And that Diſtreſs may fall upon the Government in point of time, if the *Bank*, to advance their *Premium*, or for any other By-End, ſhou'd be delatory in making thoſe Loans.

Or it may fall out worſe when the Loans are abſolutely neceſſary for the preſervation of our Government and Conſtitution, if then they ſhou'd abſolutely refuſe to Lend.

So that the Government will be, in theſe Reſpects, as it were in the Hands of the *Bank*, and may be undone either at long-run by being ſupply'd at too dear a Rate, or at once by not being ſupply'd at all. And I believe they that know the World, will own, that theſe are neither Impoſſibilities, nor Idle Fears.

How other-ways the ſame End may be compaſſed.

But to proceed——The *Bank's* withholding their Money or Credit from the Government, is not the only Caſe wherein it may nearly affect us in our Conſtitution; for the Power of that Stock

Stock may be too easily employ'd another way, even to the Destruction of the Government.

I will not go so far in supposing, as to say, that this collected Treasure of the Kingdom will ever be made use of against the Government in a Rebellious Manner; or to affect, by Force, any part of our Constitution.

I will only presume to give some Hints, to show by what means the Business may be done by Law, and in a Parliamentary Method.

The Government of the *Bank* being, as was said, in 26 Persons, and, as it now happens, of about 2200 Members, there are not above 70, as 'tis said, Qualified to be chosen into that Government: There may some time or other (no doubt) be so large a Majority of those who are capable of being chosen, as to make it very likely there will be a good Majority of those chosen, who being disaffected, some out of Principle, others for different Reasons, may possibly think our Constitution stands in need of Alteration.

And then it will be Natural for them to enter upon Contrivances, and come to Resolutions how to bring about the desir'd Change.

I say it will be natural, because they cannot but know the means are in their Hands; which are, what has been often suggested, a great Stock of Money, and an unbounded Credit, with a Power in themselves to apply it, as they shall think fit, which Power they undoubtedly have, however they may be thought, by some, liable to be censur'd, or dismiss'd by a General Court, upon detecting (which is no easy matter) such Male-Administration.

It is pleaded by an † Author, and a Member of the *Bank*, as a piece of Merit on their side (which no doubt it was) that *the Directors, upon a pressing Occasion of the* Kings, had *stretch'd their Credit to a Degree that cou'd not consist with any measure of Prudence; nor cou'd the Directors* (in his opinion) *answer it to their Members, had it been,* says he, *for any less occasion than the preservation of the* Kingdom.

† *Directors have Power sufficient for the foresaid Purpose.* Vid. *Letter concerning the* Bank, *and the Credit of the Nation.* Lond. 1697.

I have no other use to make of this, but to infer that the Directors have in them a Power to dispose of the Money, and extend the Credit of the Society, as they shall think fit.

And that Credit which once was *stretch'd* to serve the Government in Di-

Diſtreſs; may as poſſibly at another time, if the Directors ſhall ſo reſolve, be exerted to diſtreſs or ſubvert that Government.

The means being therefore manifeſtly in their Hands, the next thing to be conſider'd is how to apply them.

A conſtant and large Majority of 513 is the way; how to compaſs that is the Buſineſs.

It cannot be denied that there have been frequent attempts, upon thoſe Places where that Majority lies; and 'tis well known how powerful the ſaid means are, in the ſaid Places.

But 'tis ſo Melancholy a proſpect to think what the united force (ſuppoſing but the Wills united) of ſo formidable a Society may do; conſidering how near the thing has been done, by more diſproportionate and unlikely means; that I ſhall wave the detail of Particulars, and be content rather to ſay too little upon this Article, than to give Light into the ſecret, but too eaſy Methods of ſo dangerous an Experiment.

I muſt confeſs this vile end cannot be compaſs'd but by ſuitable Practices; and therefore I am the more unwilling to make the Suppoſition. But when I find

find it among the Privileges of the *Bank*, that any of the numerous Company of its Members (not otherwiſe unqualified) may be of the foreſaid number 513; and when I'm ſatisfy'd how Natural it is for all Members of ſo profitable a Company to aim at Friends and Favorites in that Houſe; when again I reflect on the Indiſpoſition of the Times, and cannot but fear there will ever be Men who, upon many other accounts, will be ready to fall in with any Deſigns of Alteration; when laſtly, I foreſee that the Triennial Act, with all its good Conſequences, will have this untoward one, that it will make way for the Execution of ſuch Deſigns by leaſurely, and if I may ſpeak ſo, *Triennial* Steps; even tho' it were impoſſible to finiſh the baſe Work all at one blow.

The Suppoſition not unreaſonable.

Theſe things, and more that need not be mention'd, being ſeriouſly conſider'd; I cannot think the ſuppoſition will appear hard to any Man that looks abroad; but rather that 'tis Natural, eſpecially ſince the *remoteſt Fears* are allow'd, by wiſe Men, where the *Miſchief is Fatal.*

Nor our Fears remov'd by the Integrity of the preſent Members.

But, in bar to all theſe Fears, I am ſenſible the Gentlemen of the *Bank* will

will plead they have never made any ſuch attempts as are here inſinuated: But have all along kept themſelves clean from *Extortion* and *Bribery*, the two great Plagues of a Nation.

And this I had rather grant than deny; but then I muſt ſay the Conceſſion will by no means remove our Fears, which will naturally take in all the ſucceeding Managers, while we have nothing to depend upon but the Integrity of the preſent.

The true Party-man. But I cannot forbear mentioning one thing which is not a little dangerous to our Conſtitution; and that is, what we call Voting for a Party; to which all ſuch Societies as the *Bank*, eſpecially when admitted within thoſe Walls, have a Natural and almoſt irreſiſtable Tendency, as having ever a ſeparate and Party-Intereſt to carry on.

A Man that Votes ſteadily according to Principle, tho' he ſhou'd happen to be againſt the Conſtitution, is not, in my Opinion, to be Branded as a Party-Man; for he has made no general Surrender of his Judgment: But he that Votes, and perhaps is ſent to Vote, only for the Intereſt of a ſet of Men in Trade and Buſineſs, is the true

true Party-Man; that is, one who proſtitutes all the Laws of Honour, Conſcience and his Country, to ſiniſter and ſelfiſh Ends.

If you know in Fact that you have any number of Men of this Stamp, you muſt have felt how much our whole Conſtitution ſuffers from ſuch infected Members.

The Caſe of a bare Poſſibility. After all, I ſuppoſe there are ſome Gentlemen will plead that theſe Conſequences, I have thus long inſiſted upon, are very remote, and unlikely to come to paſs; and will call them by the name of *bare Poſſibilities*.

To take off all pretences, let us grant even this too: I know 'tis Ridiculous to be alarm'd with *bare Poſſibilities* in trivial Matters; but in things of the *greateſt Moment*, the *leaſt Fears* will affect wiſe Men. For our Fears will riſe in proportion to the *Greatneſs*, as well as to the *Diſtance* of the Object we fear: And therefore to me the Argument ſtill remains Concluſive, as to the danger of our Conſtitution, and our *All*; for venturing *All* muſt fright us, tho' it ſhou'd be but barely *poſſible* to loſe that.

No future restrictions effectual.

But even still there may be some that wou'd have us depend upon such Restrictions and Limitations, as the Parliament, they say, may find out for preventing these Evils.

But I must answer, that what was just now said makes it unsafe for us to treat, until it's demonstrably made out that such fatal Consequences are *absolutely impossible.*

On the contrary, I think he that considers the Nature of Restrictions, and their usual Success in Cases parallel to this; and that I have already prov'd how liable those now upon the *Bank* are to be throughly evaded, will not easily believe that it can be demonstrated *absolutely impossible* such Consequences shou'd follow.

But to enter a little farther into the matter; let it be observ'd, That all these Consequences are chargeable upon that *boundless Power* which the *Bank* has of extending a Credit so current as this is, which, in its Nature, will always be increasing, until it grows too great for all Opposition.

And it's very impracticable so much as to restrain it in this Particular; for it will be said, that it's inconsistent with the Nature and Design of the *Bank*,

Bank, and a great hardship upon the Members, to limit or circumscribe their Credit; since in their private Capacities they stand accountable for all they owe beyond what they have in the Hands of the Government.

This looks like a very good Plea, and yet if the Parliament does but leave them with the foresaid *boundless Power*, they will remain, what they are now, the best Credit in the Nation; and then our Treasure will as naturally flow in upon them, as our Rivers run into the Sea.

Nor is this so much owing to the Power of their private Credit, as some pretend, for the Part can never be so powerful as the Whole. And let these Gentlemen exert their private Credit as far as they shall think fit, no Body, that I know of, will object against it: But until they are content with that Power, which it seems they are not, by so earnestly desiring a Prolongation, we must believe they want the *main Point*.

But to return: From what I have now said, it follows, at least, that we have no Room to expect a certain Remedy for these Evils, but that, in spight of all Restrictions, the foresaid Con-

Consequences will still have a very *apparent Possibility.*

The Case of universal concern.

And here I shou'd have submitted the Argument, but that I cannot forbear the mention of one thing more, which is, that these Consequences, how favourable an Aspect soever they may seem to have upon any one Party, are, in reality, of Universal Concern, and therefore shou'd engage us all against them.

For, tho' I have said a Change may be made by this means, yet I cou'd not presume to determine what sort of Men wou'd be the immediate Istruments; and consequently it remains uncertain, in favour of what Party even the first Change may be brought about.

But let that be as it will, it ought to be consider'd, whether this does not lay the Foundation for perpetual Change and Revolution.

For the means of effecting this are plainly transferable from one sort of Men to another; and indeed, Men disaffected to the present Form of Government, be that what it will, will always endeavour to join themselves to such Societies, who have in their Hands the means of *Subversion.*

So

So that, after one Revolution, no Man can say whose turn it will be next to be uppermost.

And therefore it can never be the true Interest of any Englishman (*Churchman*, or *Dissenter*) to have the Legislature (or which is all one, the Command of it) misplac'd in the Hands of those, who will ever have a separate Interest from the main Body of the People of *England.*

CHAP. IV.

The Pleas *and* Pretences *on the side of the* Bank *examin'd.*

ALthough the Arguments of the preceding Chapters seem to be of that importance, that, if they conclude at all, they conclude against all manner of Treaty about a Prolongation; because of the Power which carries in it but *Possibilities* of the last Consequence; yet we must, no doubt, have Patience to hear a great deal pleaded on this Head, and much Merit pretended, to answer the pretence of much Danger.

In

In discoursing upon which Merit (that we may be sure to consider it all) I shall not only have respect to their past Services, and their present Profers or Proposals; but I shall also take in those Services they may pretend to, for the future.

Their past Services consider'd.

As to their past Services, they have been chiefly the Loan of 1,200,000 *l.* at their first Establishment, and admitting the *Ingraftment* of the *Tallies* afterward.

Now I have already shown, in part, what great Inducements they had to make that first Subscription to the *Bank*, not only from the 8 *per Cent.* but also from the large Prospect of Profits, by a circulation of Credit.

It has been Calculated that the said Fund, of Interest alone wou'd, in 19 Years repay them Principal; and Interest, with Interest upon Interest, at the moderate rate of 5 *per Cent.* and all the 1,200,000 *l.* still due to them from the Government.

And, at the same rate of 5 *per Cent.* it has been farther Calculated, that, should they continue a *Bank* on this foot for 60 Years, the Government must pay them near 14 Millions over and

and above the first Principal, and Interest, with Interest upon Interest.

So that even the 8 *per Cent.* has been complain'd of by some as too great a Reward.

But such Complaints as these may be silenc'd perhaps, by reflecting upon the Advantages which other Lenders also took of the Government at that time of Day.

Bank repaid much farther than Mr. Brisco's Calculation.

But the true and naked State of the Case is this; The Government, at the same time that it received their 1,200,000 *l.* gave them a Power to issue Bills of Credit equal to that Summ, making it self security for all those who thus far trusted the *Bank*.

By which means, the Credit thus given to the *Bank*, became more useful and profitable to them, than, in all likelihood, their Money would have been in their Hands, had they not lent it to the Government.

For they not only now enjoy the great Profits of that 1,200,000 *l.* Credit (as before made out) but, by vertue of that Privilege, they have a farther Power of issuing what farther Credit of theirs now passes amongst us; and all this passes currently upon

the bottom of the publick Sanction and Security.

So that the Profit of this their circulating Credit, if it is not already, is likely enough ſhortly to be greater than the 8 *per Cent.* and conſequently than the Summs in the forementioned Calculation.

As to the *Ingraftment*, it was thought by ſome of their Members an hardſhip upon them: But it is to be remark'd, that this has prov'd no hardſhip, nor cou'd well be expected ſo to prove, ſince all the *Tallies*, and the whole *Ingrafted* Summ, carry'd 8 *per Cent.* Intereſt.

And they had a farther Privilege of proportionably extending their Credit, as in the firſt Caſe; ſo that the Terms being the ſame, I cannot ſee how this can be concluded a worſe Bargain for them than the firſt.

By all this I intend no more than to give a ſatisfactory Anſwer to the Argument of Merit pleaded upon this Head; let them carry the Plea of ſupplying the Government, and raiſing the Publick Credit as high as they will.

In ſhort, they have been ſo amply pay'd for all that they have done (tho' they

they may be allow'd to have done it with the utmoſt Zeal) that they muſt not inſiſt upon much paſt Merit; let them ſet forth their preſent and future as they think fit.

Preſent Pretences examin'd.

Let us then come to that point, and examine how their preſent Pretences ſtand, theſe it is ſaid, will be either a Loan of a *Million* without Intereſt for the time of the deſir'd Prolongation, or elſe they will lower the preſent Intereſt ſo much, that on the Fund of the Surplus, near a *Million* may be Rais'd.

I hope I may venture to ſay, that it does not appear from the Poſture of our Affairs abroad, or the Conduct of our Miniſtry both there and at Home, that you will be under any neceſſity in this, more than former Years, of recurring to any extraordinary Methods of Raiſing the needful Supply.

But whatever your Occaſions, or their Profers may be, which I will not preſume to determine, I may be allow'd to ſay, in the general, that nothing but *Ruin* can be ſet againſt *Ruin*; that is, nothing but the avoiding a more immediate Ruin (which I hope is far from being the preſent Caſe) can warrant thoſe Methods that may produce

duce Ruin, tho' at the greateſt diſtance, while it is within the *Verge* of a *Poſſibility*.

Or if ever Affairs ſhou'd come to that deſperate Condition, it wou'd, methinks, ſtill require a deliberate and diligent Conſideration, and ſet our Heads at work to find out, if poſſible, an Expedient, that is neither in its Nature, nor in its Conſequences, *Ruinous*.

Whatever Terms the *Bank* ſhall propoſe to you for their Prolongation, will, I conceive, come before you under the Notion of an *Equivalent*, if not a *Service*; but I am ſatisfy'd, as the Caſe ſtands, no preſent Supply can be deem'd an *Equivalent*, much leſs a *Service*, upon thoſe Terms; nor, conſequently, cou'd I be for entring into any Treaty thereupon.

And the Reaſon of this will, I am ſure, be more ſatisfactory in the Words of one of the ableſt Stateſmen the laſt Age produc'd.

Lord Halifax *Anat. of an Equivalent.*

In Matters of Contract, not only the preſent *Value, but the* Contingencies, *and* Conſequences, *as far as they can be fairly ſuppos'd, are to be conſider'd.* For Example, *if there ſhou'd be a* Poſſibility *that one of the Parties may be ruin'd by* accepting, *and the other only* diſappointed *by his* refuſing; *the Conſequences are ſo extreamly* unequal, *that it is not imaginable a Man ſhould take that for an* Equivalent, *which hath ſuch a* fatal Poſſibility *at the heels of it.*

I will not make this Caſe of ours ſo invidious, as to ſay 'tis exactly Parallel to that; but, as that noble Author has made it turn upon a bare *Poſſibility*, I think I may ſay it juſtly concludes for what I am aſſerting.

Now if the preſent aſſiſtance of the *Bank* cannot Merit a Prolongation, becauſe of Ill Conſequences, then neither will any pretentions of future Service be found ſufficient, as being ſubject to the ſame.

The Caſe of the Bank's *being neceſſary.*

But if it be ſtill inſinuated by any that the *Bank* is ſo highly neceſſary, that the Government which is chiefly ſupplied by them, can ſcarce expect for the future to be ſupplied without them; I anſwer, thoſe that think them thus neceſſary, wou'd doubtleſs have us believe they are already too great and powerful to be diſoblig'd.

And what follows if this be granted? Why certainly that a Prolongation will make them much more Great and Powerful, and Dangerous indeed to be

be disoblig'd: And, Consequently, then no one can deny the *Bank* a Power of *Subverting* that Constitution, which, without the Voluntary Assistance of the *Bank* (for such are all Loans) is not able to *subsist*.

But to take off the Terror of this desperate Argument, I shall deny, and at the same time disprove, this suppos'd necessity of having the *Bank* prolong'd.

Proof that it is not yet necessary.

This mighty Power of theirs depends upon one Branch of the Publick Credit; but surely there still remains, intire, a far greater Power in the whole Frame, or Body of our Government, than this part can pretend to.

And what the *Bank* has done with this single Branch, plainly proves, that the Government is capable of doing much more, at least of being duly supplied, without such Foreign Aids.

Nor, if Methods cou'd be found out whereby the Government might freely exert its own Credit, for its own Service (and be thereby rescu'd from all precarious Dependance, and the many Hardships of a necessitous Borrower) wou'd such a Design, tho' immediately set on Foot, be any way inconsistent with the Governments En-

Engagement to the *Bank* at their last Establishment, that there shou'd be no other *Bank* erected by Parliament during their Term.

For that the Government never cou'd intend to preclude it self from exerting its own Credit by that Limitation, is apparent from the very same Act, in which, after the Settlement of the *Bank*, the Establishment and Circulation of the *Exchequer* Bills is expresly made and provided for; which is a manifest Instance, that the Government has reserv'd that Liberty and Privilege to it self; and excluded only all other private Persons.

And indeed it wou'd look very strange, that the Government shou'd, by a premeditated and solemn Act, debar it self of that Privilege, which it wou'd be destroying Liberty and Property to deny to the meanest Subject; that is, to make the best use of his Credit that he can.

If then there be still a *good Foundation*, and a *just Power* left in the Government for the compassing of so good and great a Work; it remains only, at present, to wish for Heads and Hands equal to it.

Con-

Conclusion.

AND now, from the whole, I hope I may be allow'd by all unbyass'd Men to draw this Conclusion, which is, that the Point here controverted, whenever it comes into Debate within your Walls, will appear of Moment enough to bespeak your greatest Sagacity, and mature Consideration, as it nearly concerns the present Form of our happy Constitution, in which you bear so great a Part your selves, and of which you are intrusted with the Preservation of the whole.

And if these Papers have given any Light into a Subject, which (notwithstanding the Importance of it to us all) has lain so much out of the way of some, and been so overlook'd by others, that it has scarce been duly search'd into by any; then the Author, who has endeavour'd to state the Case with Clearness and Impartiality, will, he hopes, stand acquitted with you, from being either an *officious*, or a *partial* Writer.

And that will guard him from all the Censures of such who may be forward to

to say; *That* is writ for a *Party*, which is indeed written for the *whole*; and this doubtless to disguise their own appearing in a *Party-Cause*.

But 'tis to be hop'd all Men of Sense will infer, that he who is against *all Alterations*, must be for the *present Establishment*; and that whoever goes about to obviate the *Possibility* of introducing *another* Constitution, demonstrates his sincere Inclinations to *this*.

Which makes it almost superfluous to say, that the Design of this Discourse cannot fairly be drawn to favour, in the least, any other Pretensions, or made to plead for any other Cause, besides that of our most Excellent *Queen*, the *Succession* happily Establish'd in the Protestant Line, and the ancient and invaluable *Freedom* of the *Parliament of England*.

And, being perfectly conscious of this, I have little Fear of disgusting any, but those whom a private Interest and Gain has made implicit Votaries to the *Bank*, or those whom the Prospect of a favourable Turn to their Party, has engag'd so far, as to become Zealous Patrons of this *Bank*, and loud Advocates for it.

But I will not despair that this little Tract may find some Friends, even in *Grocers-Hall*; those I mean whom it may incline to part with so much of their own Power, as they themselves wou'd be very unwilling to see fatally perverted.

But how such Thoughts will operate upon any of that Society, I must not offer to say; nor does, I hope, the Success of what I say depend there. But if, on the contrary, it shall provoke an Answer, I expect, and justly, that their own Cause be fairly clear'd of the Consequences charg'd upon it, before any other are imputed to this Discourse; and then I promise to debate that Point too.

But if, without any such Regard, there appears for Answer only unwarrantable Reflections, and unfair Insinuations, I will give this my final Answer to all Arguments of that Kind before-hand. I grant it, such Methods are well enough calculated to lead the credulous and unwary Multitude into Designs which they do not foresee, or to divert them from looking into those they shou'd: But these are *Amusements* too trifling to mislead your better Judgments; they will rather have the

the contrary Effect; for Wise Men when they hear much empty Noise in a Case of great Moment, always suspect that this Clamour is rais'd only to stifle such just Complaints, as those loud Gentlemen wou'd by no means have others hear.

I hope I have set no Example of this kind, and that no disrespectful Word, to the Person of any, has drop'd from my Pen; that wou'd have been not only unbecoming, but foreign to my Design, which was to make a just Representation of a Case I judg'd to be of Universal Concern, and to set the matter in that Light to others, by which I first receiv'd Conviction my self; but, in Conclusion, to submit the whole (as it is the Duty of every Private Person to do) with all deference, to the *Wisdom of the Nation*.

FINIS.

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