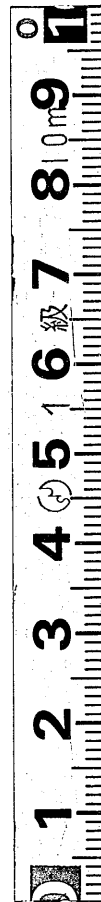


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A
PROPOSAL
FOR
Relieving the present Exigences of
the N A T I O N
BY A
LAND CREDIT.

Inscrib'd to the Right Honourable the
Lord Viscount T O W N S H E N D.

By MIDDLETON WALKER,
M. Londinensis.

Inventas aut qui vitam excoluere per artes. Virg.

L O N D O N,
Printed: And sold by J. R O B E R T S in
Warwick-Lane. MDCCXXI.

[Price One Shilling.]



To the Right Honourable the
Lord Viscount TOWNSHEND,

His Majesty's Principal Secretary
 of State.

MY LORD,

AN Apology for this Address,
 I think, were needless in it
 self, and Your Lordship has
 made it still more so by the
 Honour you did me in giving leave
 for it. Good Ministers always attend
 with pleasure to whatever is propos'd
 for the Advantage of their Country;
 they give by it Proofs both of their

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Virtue

DEDICATION.

Virtue and Ability; they know, that from advances of this sort the happiest Opportunities are sometimes afforded them of doing Service to the Publick; the Publick, whose Interests they are intrusted with, and which never fails liberally to repay with Praise and Honour the Good it receives from them: I do not, therefore, at all doubt of Your Lordship's Favour and Encouragement, when I lay before You a Scheme, which has in its View the advancing the Credit, the Trade, the Wealth, the Prosperity of *Great Britain*; Your Lordship cannot but approve of Views so great, so beneficial; they are the same with Your own.

When any Scheme consults publick Good, or but aims at it, the Honesty and Importance of that Aim gives it a right to be weigh'd and examin'd; but, my Lord, this Proposal has further Advantages, such as it must have

wanted,

DEDICATION.

wanted, had it been entirely either new, or my own; it brings with it an uncommon Authority, as it was originally the Plan of a Gentleman, who is acknowledg'd to have thought with as much Depth and Clearness, on the Subjects of Policy and Commerce, as any of his Country-men; it has also in its Favour the Approbation of a Committee of the House of Commons in the Year 1693, who reported it to be not only practicable, but highly conducing to the Welfare of the Nation.

True it is, that the Reasonableness of Things themselves can alone effectually recommend them, and that great Names and Authorities go for nothing with wise Men, any further, than as what comes under that Sanction is supported by sound Argument. I judg'd it proper, however, to mention these Circumstances concerning the following Scheme, not only to give Your

Lord-

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Lordship an Insight into the History of it, but also to take off from the Prejudices, that usually lie against every thing that carries the Face of a Project, and to give this PROPOSAL some Distinction among the others that have of late appear'd in so great a Number.

With respect to the Multiplicity of late Schemes and Proposals, Your Lordship, and others in great Stations may, I believe, have reason to be disquieted about them; but at the same time I am far from thinking them an Evil: Our Affairs seem to require Projects; nor can Projectors, at this time, be too busy, or too many; since from their various and indigested Labours, something may, happily, be gather'd, capable of being improv'd into Use; and that one or other among them may wander into a lucky Thought or Hint, full of good Consequences for his Country. To this way of thinking,
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doubtless, it is owing, that the Court of *France* has adopted it, as a Maxim in their Policy, not to discourage any Attempts of this kind, however absurd or inexpedient; and even to reward the Authors of them for the sake of the good Design they had in them; the starving Patriot is not there rejected and despis'd; and the publick-spirited Beggar meets at least with gentle Treatment; he is almost sure of procuring some Good to himself, tho' he does not in the least advance that of the Publick.

To conclude; the Scheme, which I have the Honour to put into Your Lordship's Hands, is plain and simple, and for that Reason the more likely to be practicable; it is not big with Wonders; it teems with no mighty Promises; it does not pretend immediately to ease the Kingdom of the heavy Load of Debts, nor to extricate the Unhappy out of the Difficulties

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difficulties they have been brought into ; but only to suggest a Method of supplying the Nation with Money, during the present Scarcity of it, and an universal Languishment of Credit, and by that means to give a new Vigour and Spirit both to Credit and Trade. Whether it is suited to answer these Ends, is submitted to Your Lordship's Consideration, by,

My LORD,

Your LORDSHIP'S

Most Obedient, and most

Devoted Humble Servant,

Middleton Walker.



THE PREFACE.

ALTHOUGH the Kingdom of Great Britain doth abound with many Blessings which other Nations want, yet doth it want many which others enjoy.

It is recorded that an Eminent Foreign Ambassador, after a long Residence in England, sailing homeward, did cast his Eye back upon this Land, and said in his own Language, O! Isola felicissima, &c. The happiest Country upon the face of the Earth, did it not want Publick Spirits amongst them. But 'tis now to be hoped, that it is otherwise, and that a publick Good will be preferable to any private Interest whatsoever.

It was the Saying of a Reverend Author, that there were three things, in the Opinion of most, may be very well neglected, Such as are too mean and unworthy our care, Such as are so uncertain that they will not recompence it, and Such wherein our Interest is not at all concern'd: As to the first, I dare affirm, nothing can better deserve this Na-

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tion's Care, than the Subject of the following Scheme, which may make all Men easy, at least more than they now are; nothing human hath a greater certainty of a natural possibility, and is better able to recompence their Care, nor is there any thing wherein every Man's true worldly Interest is more concern'd, tho' not all so immediately and with equal Advantage as the Landed Men, yet to the whole Nation it will be infinitely great; for tho' there are few venture to Guinea for Gold, yet 'tis every ones Interest to have it brought home; and so tho' but few Landed Men should pledge their Estates, the whole Nation would certainly partake of the Benefit.

A matter of this general concern must be suited to the Capacities of all, and enforced with Arguments plain and evident.

1st, Because Land is the best of Pledges, and of Land there is no want.

2^{dly}, Because Money of Gold and Silver can neither be here easily got, nor kept, of that there is no store.

3^{dly}, Because in fact, a worse Credit is now made use of, as well here, as in all Trading Countries; and performs the Office of Money better than Money, without being changed at the Bank, and without the dangerous Phantoms sometimes insinuated.

And lastly, because putting Land Credit in practice, depends purely upon the Will and Pleasure of the King and Parliament, without interfering

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sering with, or wanting the Concurrence of Foreigners, and without Charge, hazard of Loss, or advance of Money, and will very much facilitate the currency of the Coin and Mercantile Affairs.

Elegancy of Style is not my Talent, nor if it were, should I think it fit for a Subject of this kind; nor could Method be well observed in this Collection; because the Positions, Queries, and Objections, were Occasional; and the borrowed Passages are only inserted to obviate unreasonable Prejudices. And what Repetitions for the same matter is made use of to render it the more plain to every Man's Capacity, may be excusable in what is published for general Information; the only thing aim'd at being to make Land Credit easy to be understood.

The chief Causes of the present Scarcity of Money, as well as the Loss of the Nation's Credit, are well and seasonably represented by several eminent Hands, and fit to be considered by all that are in Power, or shall form Schemes to remedy the dangerous and growing evil of the decrease of the one, and want of the other.

This Expedient of Land Credit may be referr'd to the Judgment of the impartial, how much more beneficial it will be for Great Britain to measure all their Labour, Time, Invention, native Product, and Manufactures, with an inexhaustible Treasure, existing in their own Countrey, as capable for use as the best Gold and Silver, or any other Metal, rather than subject themselves to the Bondage and Slavery of any of those, or any other Foreign Commodities.

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The Shells called Gouries used in Africa, and Bengal, and Wampampeage in America, are both valuable, since they can't possibly be procured there, under the rate they pass for, nor can they be counterfeited; and whatever has these Properties may be easily adapted for Money.

Queen Elizabeth's Leather Money was only Temporary upon a pinch of Publick Faith, when it had a greater Credit the World in than of late Years, and doubtless when it was called in, was discharg'd to the full, since no Complaint or Clamours are recorded.

If a Government can prudently and honestly, as some are pleas'd to fancy, oblige their Subjects to part with their Labour and Goods, for Coin below the Natural and Market Price, without raising their Rate in proportion; how much more reasonable may it be esteem'd, to compel them by Law to receive currently in exchange a measure of full worth, a current Credit upon Land Security, when the same can be sooner dispatch'd for the Nation's accommodation, and without any publick or private expence, other than what is gain'd out of it, and by which there can be no loss.

Now to recommend a matter of so general a concern the more powerfully, it may not be amiss to inquire a little into the present Wants of the Nation, and then humbly offer something towards a Remedy.

Is therefore Great Britain under such flourishing Circumstances, as that there is no room left for new Advantages; for Example, are there Stocks, Work-houses, and Employments for all the Poor? Are there Hospitals sufficient for the aged,

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aged, maimed, and sick Poor? Are all the Lands improved as much as they are capable; and all profitable Mines wrought and discovered? are Manufactures multiplyed, increased or improved to perfection sufficient for home Consumption and Foreign Exportation? Are all Necessaries supplied, no Conveniencies wanting, nor no more Superfluities desireable? Is there any other Expedient offer'd, that can so safely and conveniently relieve the numbers of rained Families by the late deluge of the South-Sea? And besides these, there may be many more too tedious to be here inserted: If these, and more, remain still to be wish'd for, what can be a more speedy and proper remedy, than to discover a measure of Trade, within their own power, as certain, safe, and effectual, as Gold or Silver Money, and in such quantity as their Occasions may at any time require, without which Lands and Hands must remain a long time idle, or move but slowly; for where-ever there is a plenty of a measure of Trade, whether Money or Current Credit, there the foresaid Wants are much unknown. And on the contrary, where-ever there is scarcity of either of them, all Industry sleeps. Money of Gold and Silver, and an indifferent Credit as well as either, serves these uses by making current Payments abroad in all Trading Places; the first cannot be procured here in many Years, if ever, sufficient to answer the Nation's Occasions. The last, of a much better, and more useful sort than in any other Country, can be here provided sufficient to supply all defects and reasonable desires.

As to the danger of having too much Credit, as some have objected, there can be no more, than
of

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of having too much Gold; for whatever becomes useless, will never be sought after, therefore none will then venture abroad for Gold, nor desire to raise Credit on their Estates. But besides, let any measure of Trade be increased never so fast, the Uses and Occasions will ever ride the fore-horse, as is evident in all wealthy Countries. And it would be but common Prudence for every particular Family to keep the value of a Year's expence in such a measure of Trade always dead in their Chest to answer dangerous Contingences, which alone would take up more than 20 Millions at present, according to a probable computation, and much more hereafter.

The many Advantages, without loss by, and the easy possibility of putting Land Credit in practice, without any manner of danger, seems to plead boldly for its admission, especially since the present State of Great Britain being capable of more and greater improvements, may tempt all prudent Statesmen seriously to inquire into what promises so largely; for Land Credit can do this Nation that good, which is impossible for Gold and Silver, unless there were fewer foreign industrious Rivals to court them, or that they had Mines of their own; nor is the Possibility less obvious, than the Utility, by the current and common passing in all Trading Countries of a worse Credit, founded either upon publick Faith, or private Reputation.

It may here be also further observed, that tho' the Composition be new, all the Materials are old; as for Instance, the Sanction of Parliaments, Paper Payments, Land Securities, Rent Charges for term of Years, as Entries or Grassomes upon Tacks, where the Principal is paid back, including Inter-
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The PREFACE.

est by Parts, and not together, and it may not be very improperly said in Purchases also, where the return is made by parcels in Rent, for the Purchase Money disburs'd together at first, and discharges and cancelling Writings upon Payments. So that in all this there is nothing mysterious, dangerous, or new, but the conjunction of these several old materials into one, new, useful, safe, profitable, and beautiful Structure.

Some necessary Propositions to be considered.

1st, All Materials, when made Money by a Government, whether Silver, Gold, Tobacco, Leather, Fish-bones, Shells, publick Tax, Revenue, Staple Commodities, Credit, &c. become current living Pledges, and require therefore no Interest, tho' some of them are more fit than others, and none more so than Land Credit; but all Materials not made Money, tho' Gold, Silver, or the most precious Commodity, and even a bag of an hundred Pounds in Money, if sealed up and not to be made use of, are but dead Pledges, and therefore require Interest.

2dly, It is indifferent of what material Weights and Measures are made, provided they agree with the publick Standard; and it is as indifferent of what material, form, or impression Money is framed, provided it be qualified so as to serve the uses of Trade, and to secure Dealers from loss, as well as Gold and Silver.

3dly, Cre-

The PREFACE.

3dly, Credit upon supposed, precarious, and unknown Funds, now serves the uses of Trade, in making current Payments in this Kingdom, and in all Trading Countries, as well as Money of Gold and Silver.

4thly, Land Credit must be always safer and better than upon any other Fund whatever, because all Credit subsists either upon a real, or imaginary Fund or Pawn, and every real Pledge is better than an imaginary one; and of all real Pledges Land is most secure, therefore the best Land can best support the best Credit, and may be made as useful real Money, as any of Gold and Silver.

5thly, Credit upon Land known sufficient, may as well pass in this Country in small or great Payments, by Bills accordingly fitted, without ever being changed at the Bank for Money, as it does, and has done, in other Countries for above a hundred Years upon only a Money Fund supposed sufficient, altho' such a Fund of Money is subject to many real Casualties, when that of Land can be to no other than imaginary Dreams.

6thly, Money is but a Token with the value in it, and Land Credit is a better Token, because it has a greater value than it passes for inseparably annex'd to it by Law.

7thly,

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7thly, When Money and Credit can be easier procured, and Heads and Hands (i. e. Invention and Labour) more encouraged, a much greater Stock can be here employed in Trade, than is now supposed to be wanting.

8thly, A good Land Mortgage is esteem'd equally valuable with the like Sum in Money, else none would give Money for it: The Bills of Land Credit are little Mortgages as safe as the greater, and more useful, because small, and therefore may be made by Parliament current and living.

9thly, This Land-Money or Land-Credit, with prudent Trading, will soon furnish Great Britain with the Riches of the East and West Indies, as Gold, Silver, Jewels, Spices, &c.

10thly, It may be time enough to doubt the Validity of a Law for securing Land Funds to make Credit current, when the Laws become too weak to protect the Lives, Liberties, and Properties of the Subject in general; and till then, this useful good may be as well hazarded as the rest, since none can get by destroying it, and all must by preserving it, being an addition to this Kingdom's stock of Money, which no other can safely be, it being establish'd upon a never-failing Foundation, not subjected to the Caprice of the Populace.

Lastly, It will answer all the extraordinary Demands of the Nation, by which means also
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the public Trade of the Kingdom will be advanced at least double to whatever it was formerly, and prevent Stock-jobbing which has Bankrupt and ruined thousands.



T H E



T H E I N T R O D U C T I O N.

THE Encouragement this Proposal for Land-Credit met from the Sessions of Parliament, *Anno 1693*, together with its at least seeming great intrinsic Worth, has given me the more Assurance to revive it, with some necessary Alterations, at this Juncture, when the Exigency of the Times calls aloud for Help.

It was at that time offered by that most honest, ingenious, and disinterested Gentleman, *Dr. Hugh Chamberlain*, who had applied himself for many Years to find out how he might be most useful to his Native Country, at his great Expence; and who may justly appeal to the World, whether Publick Credit, of any sort, was ever proposed before his in the Year above-mentioned; or, whether all former Banks did not pass their Credit by an Account in Books, and not by Bills; and whether any other Fund but Money was ever settled, for the passing of Credit; or whether the Credit and Fund was proposed to be discharg'd or cancelled by an Annual Income, before he publish'd and practis'd

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the same in *London*; tho', since that time, several Schemes have been built upon his Foundation, and some very lately; particularly the Expedient offered by that worthy Gentleman Sir *H. M.*

See the Votes of the House of Commons, Lunæ 5 Die Februarii, 1693.

Mr. Hungerford reported from the Committee, to whom the Examination and Consideration of the Petition and Proposal of Dr. Hugh Chamberlain was referred, That the Committee had examined and considered the same, and had come to a Resolution, which they had directed him to report to the House, and which he read in his Place, and afterward delivered in at the Table, where the same was read, and is as followeth, viz.

Resolved, That it is the Opinion of this Committee, that the Proposal made by Dr. Hugh Chamberlain is practicable, and will tend to the Benefit of the Nation.

J. TREVOR, Speaker.

But the Reasons why there was no further Progress made, and for its Non-acceptance, a certain Party, at that time, was pre-engaged in another Method, not so good; besides, some potent Bodies of Men, who preferr'd their own Interest before the Kingdom's Advantage and Happiness, strenuously opposed the same. But it is now to be hoped, that the Eyes of the Nation are open, and their Judgments more ripe: For the Love of a Party often shuts our Eyes agreeably,

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agreeably, and Passion changes our Justice; Distempers and Interests spoil our Minds, and we do not judge alike in all Ages.

The Rickets, in Trade, is a very dangerous Disease, where great Bodies of Men drain the Country of its Cash, and assimilate into one place the small Springs of Money that used to turn the Wheels of Trade, where Tradesmens Bills are post-poned, because Interest is allowed upon Bills payable at demand; such Companies and Bodies of Men are a general Excise upon a Nation.

It is too obvious, under what Debts, Difficulties, and Inconveniencies *Great Britain* labours, and consequently hath pressing Occasions for much more Money than there is now in the Nation; and there is little Likelihood of importing Bullion from any part of the World, as formerly; so that the Stock of Money, now remaining in the Country, is not like to be very long preserv'd; for the large yearly Drains, upon several Occasions, will in a few Years exhaust what is left; therefore, if it seems possible for *Great Britain* to sink into so low Estate, as to have their usual Recruits intercepted, and their foreign Exports of Species augmented, there can be no doubt, but the Legislature, to prevent so fatal a Stroke, will readily embrace every Overture presented, whereby another Medium of Trade, besides Gold and Silver, may be plentifully found within the Kingdom, as safe, useful, and as fit to maintain Trade, and encourage Manufactures at home, and defend the Nation from foreign Force, as the best Gold and Silver Coin can any way perform.

1st, No-

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1st, Nothing seems more adapt for this Service, or so compleat, or speedier to be raised with Ease, than Bills of Credit, upon an equivalent Land-Fund, settled, in Trust, on private Managers under a Parliamentary Controul, and imposed in all Payments whatsoever by publick Sanction. Since the said Bills, or Paper-Species, can answer all the essential Properties of Gold and Silver, which qualify them for Money, and are not attended with diverse Inconveniencies metallick Money is subject to; but, on the contrary, they enjoy some useful Qualities those beloved Metals cannot pretend to.

2^{dly}, That when these Bills shall be imposed by Parliament, so as to oblige all Persons whatsoever, upon severe Penalties, to receive them current, *ad valorem*, in all Payments, publick and private, it will be impossible for any to suffer the least by so doing, because of their Currency in the Interval, and of a sufficient Security, settled by Authority, to buy them all back at full Value, and at fixt Times, within a certain number of Years.

3^{dly}, Supream Government ought to have, if they have not, a full Power to make what they judge safe and convenient to pass for Money. And *England*, as well as *Scotland*, not many Years since, exerted the same Power in raising the Artificial Value of their Coin above the Natural, tho' it proved no Advantage to them; how much better may they, when it will be no less, but a great Benefit? And has not a *British* Parliament Power to impose a new Species,

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Species, when there is a Fund of Land voluntarily tied, to make good such a Sum, as may cancel, within a fix'd time, all the Bills of Current Credit at first issued, by yearly destroying a certain Number and equal Value of them? And will there not be Heretors enough in the Kingdom glad of the Opportunity, to engage their Lands for the Payment of Five *per Cent.* for Money which they shall receive, but never re-pay more than the said Interest, for a Term limited by Authority in the same Species, and at the same Rates, wherein and at which the Principal was at first delivered? after which their Lands shall be clear from the Incumbrance.

Therefore, for the Reasons above, as well as for all those, for which Gold and Silver commonly are themselves imposed, and chiefly because their Current Circulation in Trade and Dealing will plainly prove so vast an Advantage to the Country; such peevish Persons as refuse them, cannot be too rigidly dealt with, as Enemies and Traytors to their Country.

4^{thly}, That the Nation having Store of valuable Funds, will be enabled by this Method for levying Taxes, to furnish the Crown at all times plentifully with Parliamentary Supplies; for, instead of Prejudice, by taking away the Peoples Money at first out of the Channels of Trade and Business, which some of them could not always so well spare, according to the usual Practice of collecting Taxes, and even some Months before any Part was return'd back among them in Purchase of their Goods; by this new

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new manner of Payments, the Inhabitants will receive great Sums at first from the Government, in Exchange for Necessaries, by the Improvement whereof they will have earn'd largely to pay afterwards their Dues, being not the 20th Part of their yearly Profit, by the Advance of the aforesaid considerable Sums, which common Benefit to the whole Kingdom will very much exceed what any Particular can possibly gain by the Loan of a Sum.

5thly, That Current Credit needs not be confin'd to any particular Fund, provided it be of a sufficient Value, nor to any certain Term of Years, only the longer the more beneficial; nor to any fix'd Sum, so it be not too small for the intended Service; nor to any special manner of Application or Distribution, tho' the most necessary deserves a Preference. Therefore, notwithstanding the following Scheme is humbly offered as a Specimen to the Consideration of the Parliament, they may at Pleasure resolve on other sufficient Funds, Term of Years, Sums, or Methods of Distribution, more suitable to their great Wisdom.

Now it may not be amiss to shew, that all the same Qualifications and special Properties do or may attend such Bills, as certainly as they do Gold and Silver Money.

1st, As to Value: The proposed Credit is to have in Land, at least, much more than the Value it passes for, to secure the Worth of it, which continues encreasing till fully discharg'd; there being a sufficient Fund secured to

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to the Trustees before any Bills can be issued, which Value continues to them to the last; whereas Metal Money wants something, by much Use, and wants at first Coining in Weight or Alloy some small matter of the Market Price.

2dly, Divisibility: Bills may easily be fram'd for divers Sums, from twenty Shillings to a hundred Pounds, whereby Payments of half a Crown, and five Shillings, or less, can be readily made with them; or smaller Sums may be still paid with Silver or Copper, and this will answer the greater and small Coins in Metal, Credit being indeed as much a superior Species to Gold, as Gold is to Silver.

3dly, Portability: Wherein Bills far excel Gold and Silver; a thousand Pounds in Bills weighing less than five Guineas, or ten Shillings in Silver; and are with greater Safety convey'd from Market to Market.

4thly, Durability: For which tho' Metals are naturally more lasting than Paper, there will be yet such Provision ready in the Office erected, without Charge to the Nation, whereby Bills may out-live metalick Money.

5thly, Capacity to receive and retain a Stamp or Impression, as in metalick Money, to denote and fix the Value; not to give it, as some think; for if that were possible, no Government would ever want Money, for they might order a Penny to pass for a Pound, or more, all which raising

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ing of Value above the natural and common Prices of the Metal, proves ever a certain Damage to a Country, and a Confusion in Trade; whereas these Bills will have (besides the Commissioners Hands entrusted by Parliament to this Purpose, as the Officers of the Mint are to stamp Money) a Seal, Words at length, and Figures to distinguish their Sums more accurately to the most ignorant Receiver, than 'tis possible for any Impression on Metal to express so plainly. And,

Lastly, As to Stamp and Denomination, it is humbly presum'd the Sanction of Parliament to make them legally current will hardly be denied, for the sake of the preceding Reasons and Qualifications, the said Authority being only to assure the Nation by publick Faith, that Care is taken that these Bills have extrinsically, in a secure equivalent Fund, at least, the full Worth inseparably adhering to them by Law, as the Coin contains by Nature intrinsically the Value it passes for; so that the Parliament may as justly impose a legal Currency of these Bills upon the Subject, as they do Stamp'd Gold and Silver, which will render them as real, safe and useful Money as those Metals when coin'd are by their Authority made to be. These are the only Qualities which have prevail'd on the trading World to pitch on Gold and Silver to be a common Standard or Measure for all other Commodities.

As to their white or yellow Colour, their being ductile, malliable, of this or that particular Shape or Stamp, it renders them not in
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the least peculiar for this Use; it may therefore be safely concluded, that whatever can by the Crown be qualified with all the fore-mentioned Properties, may with equal Reason be made Money. Currant Metal Money is but a valuable Counter or Pawn to secure the Receiver that it shall at any Time or Place be answered to the full Value, in what else may be useful or desirable. And Bills of Credit will exactly perform the same, when made legally Currant by Parliament.

Money supplies the Intervals betwixt receiving and paying, and also preserves the Stock intire; for as a hundred Pounds in Goods shall be sold and delivered; so an hundred Pounds in Money is paid for them to fill up their place.

In Money Banks, Money becomes a dead Pledge, and the Credit running upon that Pledge becomes living Money, which is only a convenient Exchange of one for the other, since the Stock of Money cannot be safely increas'd by it; but 'tis quite otherwise in a Land-Bank, for Land is the dead Pledge, and the Credit upon it living Money, and will be just so much added to the former living Stock of Money in the Country.

All Men either hoard, or part with their Money for something they want; if they'll hoard, these Bills will certainly turn to the full Value they pass for without Charge; if they'll part with their Money, they may have the same things at the same Price for these Bills, as for Money.

To prevent these Bills from falling under a Mistake, as if they were liable to some Incon-
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veniencies, to which Malt Tickets, Exchequer Bills, &c. are subjected, a few Lines is thought proper to be here added, to rectify such an Error.

1st, Exchequer Bills, Malt Tickets, &c. cannot safely exceed the Value of the present Stock of Money at Command in the Nation, which is not the thousandth part of the Wealth of it; whereas the Bills of Current Credit may, upon Occasion, be extended as far as the Value of all other secure Funds in the Kingdom.

2^{dly}, Exchequer Bills, &c. want Strength to their Security, which the Bills of Credit are provided with, besides a more sufficient Fund; a publick Controul upon their private Management.

3^{dly}, The Interest running upon the Exchequer Bills, &c. very much retards their Circulation, which, for the Nation's Advantage, cannot be too swift; most, for the sake of such Interest, being unwilling to part with them till constrain'd, and the Discount at every Payment perplexes the Receiver; to neither of which Currant Bills are obnoxious; nor do they charge the Nation with Interest or Circulation Money.

In a Word, 'tis much better for the Government to keep their own publick Bank, than to give their Credit to Strangers; for whoever gives Credit, must be Owner of the Credit so given; for, *Nil dat, quod non habet.*

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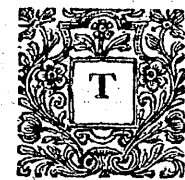


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PROPOSAL

Most humbly submitted to the Consideration of His most Sacred MAJESTY, and both Houses of Parliament.

It is in General,



O prepare Bills of Credit made Currant by Authority, and secured by a sufficient Fund; as either Branch of the Revenue, Tax, Land-Rents, or Staple-Commodities; equal Parts of which Bills must be yearly cancell'd, till the whole Sum be satisfied and destroy'd within the time prescrib'd by Parliament.

The particular PROPOSAL follows:

1st, That the Parliament will be pleased, by an Act, to appoint a Register of all Lands through-

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throughout *England*, it not being wanting in that Part of *Great Britain* called *Scotland*.

2dly, That an Office be appointed to prepare Bills of several Sums, from twenty Shillings to a hundred Pounds, in Currant Credit, according to the Qualifications herein-mentioned, to the Value of twenty Millions Sterling; which is to be lent out upon Land-Security at five Pounds *per Cent. per Ann.* to be paid without Defalcation, for twenty five Years.

3dly, That one of the said five *per Cent.* is to be a Stock, to be improved for defraying the Expences of the Office, which, to be safe, must be liberal, and for such other Occasions as the Parliament shall please to think fit.

4thly, That whatever Sum be borrowed, it shall never be re-pay'd, only the Lands of such who borrow shall be burdened with the said five *per Cent.* for the Space of twenty five Years, and no longer.

5thly, That the said annual Rent must be duly paid into the said Office, and in the said Bills of Credit.

6thly, That the five *per Cent.* Interest yearly paid in Bills, must be destroyed by the Office; so that soon after the Expiration of the twenty five Years, there will not remain one Bill within the Kingdom by this Act upon this Fund.

7thly, That

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7thly, That an unrepealable Act of Parliament pass, to make the National Bills currant in all Payments, to the King for Taxes, Customs and Excise; as also in all Payments of Debts and Demands on Bonds, Mortgages, &c. and in all Markets for home Growth and Manufactures, &c. for twenty five Years after the settling thereof, there being a valuable Fund of Land given to make them good; as also Parliamentary Commissioners appointed for creating the said Bills, amounting to such a Sum as the Parliament shall think fit; which Bills of Credit are to be distributed to all Heretors, who are capable in their Securities to receive them, and they are to pay nothing but a yearly Interest of five *per Cent.* in the Bills belonging to the said Credit for the Space of twenty five Years, to be secured upon undoubted Titles of Land, at the End of which Term the Annuity ceases, by cancelling at a certain Day every Year the said five *per Cent.* which exhausts the whole, and so the Land reliev'd, without any other ways paying the principal Sum received.

8thly, and Lastly, That the five *per Cent.* may be duly paid, it's highly reasonable that the Office ought to be impowered to take summar Possession of all Lands defective, and dispose of them for Payment of the yearly Annuities and Contingencies thereon, until compleat Payment be made.

It is to be observed, that the Office and Officers have no more Trust of the National Land-Credit than the yearly Annuities, which, as they

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they are to be destroy'd at an annual Day, in the Presence of Commissioners appointed by Parliament, it makes the Trust easy, and Security safe.

The Length of the Term for the Credit to run upon the Land, or Fund, against which some except, affords good Arguments in its Defence; for, besides the frequent Examples of longer Terms practised in other Countries, and the legal Currancy of the Bills during the whole, the following Reasons may justify it.

1st, The Heretors, or Landed-Men, who have engaged their Estates to secure these Bills, will never complain, because they received at first a valuable Consideration, and probably a continued yearly Profit will arise to them afterwards, even beyond that Term.

2^{dly}, The People have less Reason to be displeased; for the longer the Term, the greater the publick Advantage; since the longer a large Sum of Money remains in a Land, provided it be not hoarded, the more Profit thereby will be reaped.

3^{dly}, The Security mends by Time; for if good at first, it becomes every Year better.

4^{thly}, It is the Length of Time only, by the Anticipation of so many Years Rents, which renders this Enterprize practicable; and this, if there were no other, would be a very sufficient Argument for its Encouragement, especially, since none can be injured, but all must be Gainers by it,

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it, without hazard; or even a possibility of a miscarriage, when all shall willingly enter into it.

In short, there seems as good reasons to oppose the Importation of Gold or Silver, as to obstruct the Introduction of these Bills into common use.

For further illustration, the following Practical Example is subjoin'd.

The Office appointed for this purpose must issue out at first to the Heretors and others, suppose 25 Bills of 5 l. each; those pay them to A, B, C; and A, B, C, to D, E, F, and so forward, till at last they sink in the Office; for at every Year's end the Land must purchase one of the said Bills, to pay the engaged Annuity to the Office to be destroyed as ordained by Parliament; or if the Payment be made in Money, the Office must purchase one, some where, to be cancelled, and so still what remain yearly uncanceled, must proceed in this manner to circulate, and to be by equal parts annually destroy'd for 25 Years together, that by that time none of the said Bills may remain in any hand unsatisfied, whereby all the said Heretors or Persons, be they few or many, during the several circulations, betwixt each such first and last Payments, will be as well contented, being as Rich, and having had as good Security, and the same Use and Profit, as if the several fore-mention'd Payments had been made in Gold and Silver Coin, also perform'd with more ease in Counting and Carriage, and with as much or more safety than if made in Specie.

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An Instance of the Circulation of Gold and Credit.

A settles his Land to pay 100*l.* in Gold at a certain term of Years to *B*, he having receiv'd from *B* before a like Sum in Gold.

C settles his Land to pay 100*l.* in Bills of Credit at the same term to the Office, having receiv'd from the Office before a like Sum in Bills of Credit.

A pays a Debt of 50*l.* in Gold to his Coachmaker, the Coachmaker pays the same to the Currier for Leather, the Currier pays the same to the Tanner, the Tanner pays the same to the Butcher for raw Hides, the Butcher to a Grafter for Cattle, the Grafter pays the same to a Farmer for Pasture, the Farmer pays it to *A* his Landlord for Rent, and *A* pays the same to *B*, from whom at first he borrowed it.

Now take the Payments as running in Bills of Credit.

C pays a Debt of 50*l.* in Bills of Credit to his Coachmaker, the Coachmaker pays the same to a Currier for Leather, the Currier to a Tanner, the Tanner to the Butcher, the Butcher to the Grafter, the Grafter to the Farmer, the Farmer pays them to *C* his Landlord, and *C* returns them in Payment to the Office where at first he borrowed them.

Now by this Instance 'tis plain, that in the Circulation and Course of dealing, all their occasions

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are answered, and none the worse for the Payments in Credit, than in Gold, and the Office is no poorer in receiving back the Credit, nor *B* any richer in receiving back his Gold, than both were at the issuing of their several Sums in Credit and Gold.

Some of the many Advantages which necessarily attend the Establishment of Land Credit, are as follow.

1st, Every Million of Land Credit, made Current by Parliament, must yield at least a Million benefit yearly to the Kingdom during the whole term of its currency.

2^{dly}, Credit, made current by Parliament, does *ipso facto* become real Money, and must work the same Effect and Advantage as Gold or Silver Money; and therefore an addition or increase of Land Credit must unavoidably multiply Consumption, which makes a Trade, and where that prospers thither will numbers of Labourers and Artificers flock, to encrease both wrought and unwrought Commodities, for home Service, and foreign Exportation: And, when more shall be exported, more Gold and Silver may be return'd, if Trade be wisely managed.

3^{dly}, Plenty of Land Credit will help Landlords to their Rents, and money'd Men to their Interest, much easier than is now possible with the present scarcity of Money.

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4^{thly}, It

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4^{thly}, It will enable the Heretors to cultivate their Lands to greater Profit, and the Husbandman to find a better Market for all he can raise, tho' double to what he now does.

5^{thly}, It will be to money'd Men, what a rich Cully is to rooking Gamesters: For most of it in few Years must be lodg'd in their Hands.

6^{thly}, It will increase the Public Revenues, and enable the Subject to pay chearfully great Taxes, if necessary.

7^{thly}, It will mightily quicken Trade, to the great Benefit of all Professions and Employments.

8^{thly}, It will discover new, and work old Mines, and by encrease of Manufactures enlarge Exportations.

9^{thly}, It only can effectually set up the Fishery, the Original of all the *Dutch* Wealth and Power.

10^{thly}, It will in time advance the Value of Lands in Rent and Purchase, and sink the Interest of Money so, as to force it into Trade, which by a new Constitution may be no less safe to the Owners, than their present Interest secured by Land, and much more easy, honest, and profitable, and to the Nation exceedingly more beneficial,

11^{thly}, It

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11^{thly}, It may make Rivers Navigable, Roads Passable, and such Houses and Towns Habitable, as are not so now.

12^{thly}, It may employ the Able Poor, and help better to maintain the Impotent, for both which Proposals may be offered when Comanded, to put an end to the dreadful Cries in the Streets, none of the least of God's Judgments on a Land.

13^{thly}, It will prevent that abominable practice of one Subject preying upon the Necessities of another, by abolishing the intolerable Oppression of Usurers, publick and private Brokers and Pawn-takers, who grind the Face of the Poor, scruing out of them 40 or 50 *per Cent.* to the ruin of Numbers of industrious, but poor Families, and fill our Prisons with multitudes of unhappy Wretches, which is too severe a Punishment for the Body, as well as a Torment to the Mind, a dying daily, a loss of Reputation, and alienation of Friends, a separation from Wife and Children, and a great occasion of being ever after debauch'd and dishonest; besides, by imprisoning the Body of a Debtor, the State loseth a Member, which at Liberty, or compelled to Work, might be of some use; being directly contrary to the Law of God, and Christian Clemency, Gentleness and Mercy, contrary to the Laws of other States, and the ancient Laws and Customs of this.

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To conclude, It must necessarily imploy all Heads and Hands, improve all Arts, increase Exportations and Consumption both Foreign and Domestic, which will unavoidably make *Great Britain* flourish and prosper more abundantly than it can possibly without it, and by which his Majesty may be the most August and Powerful Prince of *Europe*, and may keep the true Ballance of Peace and War.

That Land Credit may stand the fairer for Judgment, some supposed Disadvantages are subjoined:

The Advantages, in short, are all the same, that a supply of so much Money, as this Kingdom may at any time have occasion for, or know how to employ, would produce; and what Money can do, is too obvious to need an Explanation.

The Disadvantages, which can be supposed, there being really none likely, may be either the mischief of too much Money, which I confess I do not understand, Mismanagement, Tyranny, or Conquest.

To begin therefore with Mismanagement; That must be either by counterfeit Bills, issuing Credit without a Fund; or by not cancelling the Credit at last, when the Land Fund is to be discharged; for all which, there is as good a Provision at least made, as there is for any of the present public Trusts; and if that will not serve to recommend this, it seems reasonable, all the rest should be rectified or discharged.

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As to Tyranny, there seems to be but one Expedient, which is, that every one should now lose their Heads, lest hereafter a Tyrant should arise cruel enough to order it.

As to Conquest there can be no great Danger; for Fools seldom become Conquerors; and the Wise will never consent to put out both their own Eyes, that they may the better put out one of the Nation's.

By this it may appear, the Hazard is nothing but of being Rich, and the Benefits are many.

Some are of Opinion Great Britain wants no such Assistance.

Then certainly it wants no Money, which, if the Individuals of the Nation were examined, would scarce find a Suffrage among ten thousand; for the very Necessities of this Country require a great Sum; the Conveniences a much greater; but the Superfluities an infinite Sum.

If ever there should hereafter happen to be too much Money in any Place, as yet has never happened, none will venture afterwards to *Guinea* or the *Indies* for Gold or Silver: And whenever it shall be found by experience, there is too much Land Credit, none will raise more upon their Estates; but, in proportion to the Credit or Money that is current, not dormant in the Chest or Plate, does all the World thrive.

Such

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*Such Objections as have occurred, are here
endeavoured to be fully answered.*

1. Object. *That an Addition of so great a Sum
in curreant Credit, to the present Stock of Money in
the Nation, will raise the Price of all Necessa-
ries.*

1. Answ. So would an addition of a like va-
lue in Metalline Money, and yet such an Offer
would hardly be here rejected, and therefore
it deserves no Answer. But

2. It is granted, if the whole Sum were to
be issued in a short time; but that is impracti-
cable; and yet such care is taken, that the Bills
can come forth but gradually, so as Sellers and
Goods may increase proportionably with the
Buyers.

2. Object. *That when this Credit shall be
made curreant by Parliament, Trades-men will not
sell their Goods without a previous Contract to be
payed in Silver, or else at extravagant Rates.*

1. Answ. 'Tis very unlikely, that such as now
gladly sell for a dead Credit, will not then more
readily sell for a living Credit.

2. This will however be impossible, if Par-
liaments have Authority to make them cur-
rant, and Power to punish the Offenders severe-
ly; for none can lose, when all must take
them.

3. It

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3. It has not this Effect in *Amsterdam* and o-
ther Places; therefore such deserve the highest
Severities, because of the great Injury they of-
fer their Country and Countrymen, without the
least Benefit to themselves.

Object. 3. *This Land-Credit will be no imme-
diate Addition of Riches to this Kingdom.*

Answ. 1. Nor would the Loan *gratis* of a
like Sum in Gold for as many Years; yet none
will deny, but the Use of so much so long must
be no small Advantage.

2. Coining the Plate in this Kingdom would
make no Addition of Wealth to it; and yet
few are so ignorant, as to deny it a Means to
make it richer than it now can by lying dead
to Loss.

3. Money and Credit are the Tools and In-
struments by which Men are enriched. A Join-
ers Tools add little to his Wealth; but yet
without them he would sooner starve than
thrive.

Object. 4. *This will impoverish the Rich, and
enrich the Poor; that is, the poor Landed Debtor
may hereby be enabled to pay off his Incumbrance;
and the griping Usurer be impoverished, by the cea-
sing of his Annual Rent, and by Paper-Payments,
instead of his hard Silver.*

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Answ.

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Answ. No rich *Amsterdamer* is ruined by the Currency of that Credit, and therefore 'tis as reasonable to say it will make a Man a Woman, and the contrary; for whatever enriches the Poor, must unavoidably enrich the Wealthy, because of their Wealth, Friends and Opportunities: And, if the Parliament has any Power (which ought not to be questioned) the Bills of Credit will do all the same Service that their hard Silver can be imagined to do.

Object. 5. *This will supersede the Use of Money, and drive it out of the Nation.*

Answ. *Amsterdam* Credit hath not yet wrought this Effect; but 'tis much more probable it will keep and encrease the Money; for nothing can carry it out of any Nation to its Loss, but an Over-balance of Imporrations and foreign Expence; and nothing can keep it, but the Increase of the Growth of the Country, and of Manufactures, with a well-regulated Trade, to which this Credit will contribute very much; nor is there any more danger, that Credit should supersede the Use, or expel the present Stock of Money, than Guineas has Crowns, or Crowns Copper Money; for the Nature of Trade requires as well Copper for small Payments, as Guineas for greater.

Object. 6. *This Proposal was rejected by the Parliament formerly.*

Answ. 1. If it had, there might have been plausible Reasons for so doing then, which may not

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not be so now, as I have hinted before, besides a less Necessity; the want of a Register, and the Lawyers Fears that it would in time introduce one, to the Prejudice of their Practice.

2. Tho' it did not pass into a Law, it was reported to the House by the Committee to be both practicable and very profitable to the Nation, as appears by the Votes, *February 1693*, and it occasioned the passing about 15 Millions Sterling in Credit by Parliament, as Dr. *Davenant* computes it.

But because it had no other Fund than the publick Faith, it was not thought sufficient to impose it; and therefore they supplied that Defect by an Interest, and made it transferrable by Law, tho' not currant; which 15 Millions Credit, notwithstanding the Wealth of *England*, was so far from being too much, that it was found much too little, as appears by publick Debts yet remaining.

3. Some Governments have rejected that in haste, which they have repented at leisure; or which hath endangered the calling their Judgments in question. *Columbus's* Offer of *America*, refused by several Princes, is an Instance of the first: And *England's* not admitting a Register, tho' often moved in Parliament, is of the last.

Object. 7. *There will, by the Addition of this Credit, be a greater Stock Currant than can be employed.*

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Answ. 1.

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Ans/w. 1. When more Credit shall be extant than can be employed, it will naturally stop of itself; tho', if it should not, it may be then time enough to put a Restraint upon the Increase.

2. No Nation hath ever yet been so rich, as to refuse an Addition of either Money or good Credit; for Occasions encrease as Riches; and in the most opulent Cities there are not a few, who can employ more than they have, both to their own and the publick Emolument.

3. Above 20 Millions may be employed in *Great Britain* more than they have, only to augment local Riches and Conveniencies, besides what may be necessary for foreign Exportations, and home Consumption.

4. When all the Subject of Trade in *Great Britain* is taken up, and all Hands employed, there may not only be a Stock, and People in other Countries employed, but unwrought Materials may be imported, and foreign Artificers invited to manufacture them in this Kingdom.

Object. 8. *This offereth what is altogether new, and unheard-of before.*

Ans/w. 1. Be it granted; yet if it appears practicable and profitable, this ought to be no Objection.

2. All things were once new, and if then rejected for that Reason, we might at this Day have

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have fully possess the naked Enjoyments of *Adam*; and all known Inventions, which now serve our Necessities, Conveniencies and Pleasures, had been still reserved for a wiser Posterity's Discovery.

3. There was a time when Banks were new; and, if they had then waited for a Precedent, they would have been still unknown. This here offered is a nobler Design, and has less of Difficulty to be apprehended, now Banks are known, than Banks had when first contrived.

4. Here is nothing new, but the Use and Application, mortgaging Land, and passing Credit, are of ancient Practice. Nor is the Sanction of Authority new, no Law having a Force without it; all that is new is, the joining Land and Credit together by Act of Parliament, to make the Credit currant, or coining Land virtually into Money, as Metals are now actually coined; it is only the Application of an old known Subject or Material to a new Use; and if the Reasons are as plain and cogent for coining Land, as they are for Bullion, will a wise Nation refuse it only for its Novelty?

5. One Argument, often used against Novelties, is, That none can foresee the dangerous Consequences; which may indeed be a good Caution against hasty Proceedings, and may advise a diligent Enquiry into Matters; but it can by no means be a general Rule to reject new Proposals at all Adventures, without entring into the Merits of them.

Object.

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Object. 9. *These Bills of Credit may in a little time be counterfeited.*

Ans. 1. If that were possible; the Damage would not be so great as now happens by Counterfeit-Money; and yet the World continues as fond as formerly, because the Advantages by the Use of Money are greater, than the Loss by Counterfeits can be.

2. Every ordinary Capacity will sooner learn to know a true Bill from a false, than they can good Money.

3. It will require a large Stock to counterfeit these Bills, and divers Persons of different Trades to be in the Confederacy; and the several Necessaries to compleat a Bill will be so numerous, so bulky, and so notorious, that 'twill be impossible to be concealed; especially when it will be the Interest of the Confederates, as well as of all others, by reason of the great Rewards and severe Punishments, to make the Discovery.

4. There will be publick Offices in all Places of Trade and Dealing, where the Bills may at any seasonable time be compared with their Counter-parts *gratis*, to prevent any Persons being deceived by them; so that what will be almost if not altogether impossible to be imitated, and hard to be put off without immediate Discovery, may well discourage even undaunted Men in their Wits to attempt; besides, every

Bill;

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Bill, having a particular Distinction, may be easily traced, by entering in the Books of Accounts their particular Marks.

Object. 10. *This Act may be repealed.*

Ans. 1. It can never need, nor deserve it, and being every Man's Concern, it will be very unlikely; for that would destroy the Reputation of former Acts, and the Possibility of passing more to any Purpose.

2. If it must be supposed, the Nation will be the better for the time it continued; nor will any then lose by it; for the Land must be obliged in a Year or two to re-purchase the Credit charged upon them respectively; so that, tho' the Heretors may be disappointed of an Advantage, neither they, the Receivers, nor Possessors, can suffer any Loss.

Object. 11. *More Bills may be issued, than Funds secur'd in Land.*

Ans. If any thing is improbable, this must, because there are not only many Checks in the Office, but 'tis also in every private Man's Power, that pleases, with a small Charge and Pains, to discover it; for the whole Management and Transactions will be plain, fair, regular and publick; and Accounts of the Lands engaged, and the Bills issued, will be constantly printed.

Object. 12. *This Undertaking may miscarry.*

Ans. 1.

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Answ. 1. Such an Objection, if not well proved, would hinder the Admission of all good Proposals; for all that is possible, is not always probable.

2. When once past by Parliament, 'twill be almost impossible to miscarry; for that gives it Authority and Currancy, the Land gives it Credit and Stock.

Object. 13. *This Land-Credit may be suspected to interfere with, or prejudice, the present Money-Bank established by Parliament.*

Answ. 1. If it appear to be a greater Good, it ought to be encouraged, tho' it should; but this Office will be truly a Mint, and no Bank, for it coins Land into Money, as the Mint does Plate, and neither lends upon real nor personal Securities, as the Bank does, nor will it keep any Man's Books or Cash, as Banks usually do. But,

2. It must rather increase than diminish the Advantage of the Bank; for, without an unfortunate Neglect, and Imprudence in the Regulation of Trade, there must follow a vast Increase of Gold and Silver, which will necessarily fall into their Hands, and add to their Profit.

Object. 14. *This Credit will not pass beyond Sea.*

Answ. It is far from impossible, nay highly probable, it may; but it is neither fit, nor necessary;

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cessary; Example, Policy, Interest and Reason make it unfit; and a regulated Trade will prevent a Necessity.

Object. 15. *Money is universal Riches, but Land-Credit is not, therefore unfit for a Measure of Trade.*

Answ. 1. Money is far from universal Riches, tho' Gold and Silver are generally esteem'd, but not by much so generally as Land; and when made Money will be every whit as useful and desirable as Money of those Metals.

2. Tho' Credit is no measure of Trade by publick Sanction, yet 'tis every where practised as such in defect of the other; for there is scarce a Country in the World without lending or borrowing, which is Credit, either upon the Opinion of the Person, or a Pawn; but Land is universal Riches, valued in all Places, as well where there is Money as where there is none.

Object. 16. *That Credit of Banks is only Currant, because Men may draw out their Money at Pleasure.*

Answ. 1. It is the supposed Security and Convenience, which give Reputation to the Bank-Credit; and only Necessity for smaller Payments than are past in Bank, and for such Persons or Places where Credit is unknown or unuseful, that compels any to change Credit
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into Money; for many, if not most Payments are daily made here, without seeing or touching Money at the Bank, and all Payments are made at *Amsterdam* without it, which plainly demonstrates a Possibility of Payments, without ever changing at Banks; and when Credit shall be made Currant by Parliament, and fitted for smaller Payments, the Necessity of changing will be totally removed.

Object. 17. *This Credit ought not to be imposed by Parliament, but left to Choice, as the Credit of other Banks is.*

Ans. 1. This Credit ought to be imposed, because 'tis certain, and safe; and because by being imposed, it becomes an Addition of so much real Money to the Nation's Stock, which is the great Advantage intended and wanted.

2. Since common Bank-Credit is chosen, tho' not imposed, before Money, 'tis plain, it must answer the End and Use of Money, better than Money, or it would never be chosen; therefore a more secure and convenient Land-Credit may with much more Reason and Prudence be imposed.

3. The very same Reasons and Motives, which have hitherto prevailed upon all Governments to impose Gold or Silver Money, will justify the imposing this Credit, besides the present Occasion this Country has for some such Supply.

4. But the Credit of Money-Banks ought to be left to Choice, and not imposed, because, as

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above alledged, it is more subject to Deceit or Force, and can never be so secure as upon Land, and may prove a Loss upon the People, when Land-Credit cannot. And yet, at *Amsterdam* and other Banks, Credit is partly imposed, because all foreign Bills of Exchange are obliged to be paid in the Banks, and Custom and Convenience makes it always by Transfer in Credit. Moreover, 'tis but reasonable Money Credit should be exchanged for Money, when demanded at the Bank, because there is no other Proof that they have a Fund, for which Uncertainty it is unfit to be imposed, and cannot serve all Occasions, nor small Payments; so that Persons, otherwise unwilling, are constrain'd sometimes to demand their Money from the Banks, except at *Amsterdam*, where the Credit hath such a Reputation, that it yields upon the Exchange in Money two or three *per Cent.* sometimes above *Par*; so that 'twould be a Loss to draw it out of the Bank, and is therefore never practised, except upon approaching Dangers.

Object. 18. *This Land-Credit will not so readily pass in Payments, because the Office does not undertake to change it at any time into Money.*

Ans. 1. When Land-Credit shall be made Currant by Law, there can be no more need of such a Provision, than there is for the Mint to keep Silver enough always to change the Gold coin'd there.

2. Credit will be then so safe, useful and convenient, that every Person will be more ready

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to change it in Money, than they are now at *Amsterdam*; and other Places, where there are Banks; so there can be no need of such a Provision.

3. None now change Bills but such as are jealous of the Security, or have Occasion for small Payments, or for Persons and Places where Credit is unknown and useless; when therefore the Credit shall be secured by Land, made Currant by Parliament, and fitted for small Occasions, both the Jealousy and Necessity for changing Bills into Money at the Office will be quite removed.

4. But the chief Reason, since there can be no Necessity, why the Office should not be obliged to exchange Money for their Bills, is, because they must either deprive the Nation of the great Benefit intended to increase the stock of Money, by keeping in the Office as much Money as they have Credit abroad; or else run the hazard of being undone by malicious and capricious Peoples demanding their Money in Specie by surprize, which would change the design from a Land-Office into a Money Bank, and only exchange the use of Money for the use of Credit, without other Advantage.

Object. 19. *If the Government should raise the present Money to double the value, upon Publick Faith, it might be as safe and useful to the Nation as Land Credit.*

Ans. 1. This may well be denied, for 'tis as much as to say, That Credit upon Publick Faith

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Faith only can secure the Nation from Loss by it, as well as Credit upon private Estates in Land, which I suppose few will assert, and fewer trust.

2. Had Governments always maintained their Reputation unspotted, as when the Proverb was verified, *as sure as Cheque*, this might have been proposed; but that has been for some time out of fashion.

3. A private Person's Estate in Land, was, is, and ever will be, the best of Funds or Pawns for Security and Duration; tho' any Pawn is safer, than either Honour, Reputation, or even publick Faith.

Object. 20. *That no Person must be hindered from calling in his Money at pleasure.*

Ans. 1. No Man's private Advantage ought to obstruct a publick Good, especially when he can suffer no other Loss by it, than of a cross Humour, or knavish Design.

2. A Proviso in an Act may easily reconcile such an Inconsistency; either continuing the Debt sufficiently secured, after the Office shall be indemnified: or by disposing of the Estate at a Year's value less, whereby the Burden charged upon the Estate to the Office might be secured at the end of the Term.

Object. 21. *That the Persons entrusted with the Management, may, thro' Carelesness or Unfaithful-*

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faithfulness, discharge the Land at the end of the Term, without satisfying the Credit raised up on it.

Ans. 1. The Benefit by this Office will so far transcend the suspected damage by unfaithful Management, that in Prudence it ought to be hazarded: For this will be the only Life and Spring to set all things else at work.

2. This will be as faithfully discharged, as other great Trusts now are, as the Chancery, Courts of Judicature, the Treasury, the Mint, and the like, lodged in the hands of Persons chosen by the King, or may be appointed by Parliament.

3. Great and severe Penalties may be enacted to deter them.

4. By the Establishment, such Provision is made, that, tho' all the Persons entrusted were neither wise nor honest, it will be impossible to behave themselves deceitfully.

A Calculation, by which may be guess, what Sum may conveniently serve the Occasions of this Kingdom.

Suppose there may be in Great Britain four Millions of Souls, and that their yearly Expence may amount to sixteen Millions, at 4*l.* Sterling per head, one with another.

Suppose

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Suppose also, that the yearly Rent of the Land Estates may yield two Millions, and that all the ready Money may be one Million, then must two of the sixteen Millions be defray'd by the Rents, and the remaining fourteen Millions by Industry, Labour, and Trade.

Amongst the Labourers, with respect to this Computation, may be reckoned all that receive no more than their Profit, but live on Rents, Usury, or Sallery, as Ministers of State, Noblemen, and Gentlemen, all Divines, Physicians, Lawyers, Schoolmasters, Journey-men, Soldiers, Seamen, Labourers, and the like.

Amongst Traders, all may be numbred that receive the return of their Stock, together with their Profit, which generally is the least part of their Receipts, as Merchants, Shopkeepers, Artificers, Country Farmers, and the like, that make use of Stocks.

Suppose half the ready Money, being one Million, circulate among the first sort, and that their Expence comes to eight Millions *per Annum*. And suppose the remaining Million is employ'd among the last, and that they expend the other eight Millions *per Annum*. To discharge the Expences of one Year of the first sort, the Million must circulate thirty-two times, which makes eight Millions: But the same Sum must circulate very many more times among the Traders; because they must not only measure their Profit of eight Millions, but their Stock also every return, which may exceed two or three hundred times a Year, *viz.*

When Traders make but five *per Cent.* Profit of their Money every return, the Million must circulate

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circulate at least six hundred and forty times to measure their Stock as often, which amounts to one hundred and sixty Millions in a Year.

If they make ten *per Cent*, then the Million must circulate three hundred and twenty times, and measure but eighty Millions.

If they gain twenty *per Cent*. each return, the Million must circulate one hundred and sixty, and measure but 20 Millions in a Year.

For Example, if a Trader gains 100 *l. per Ann.* Profit with 100 *l.* Stock, and make five *per Cent*. each Return, his Stock must be turn'd twenty times a Year, and pay 2000 *l.* If he gains ten *per Cent*, then he returns his Stock but ten times, and pays 1000 *l.* And if he gains twenty *per Cent*. then five Returns, and 500 *l.* paid, produces the same 100 *l.* Profit a Year.

Note, That what is not actually measured with Money in Specie, must be discounted with some sort of Credit or other.

By this Calculation, half a Million ready Money discharges at least sixteen times its own Value in a Year, and may circulate above three hundred times, and measure in Goods above eighty Millions, for no more than four Millions annual Profit; so that a Million in Currant Credit added to the Stock of Money, must at least produce a Million Profit to the Nation yearly more than is now gain'd.

F I N I S.