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*n* THE *1-80*  
 Constitution  
 OF THE  
 OFFICE  
 OF  
 Land-Credit,  
 Declared in a  
 DEED.

2

By *Hugh Chamberlen Senior, M. D.*  
 and Others, Joynt Undertakers  
 and Managers thereof, Inrolled  
 in Chancery, Anno Dom. 1696.

London Printed, and are to be Sold, by  
*T. Sowle, in White-Hart-Court in Gra-*  
*acious-Street, 1698.*

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(3)

THE  
 CONSTITUTION  
 OF THE  
*Office of Land-Credit,*

i. **T**O all, to whom these Presents shall come, Hugh Chamberling, Senior, <sup>The Parties</sup> of Essex-street, in the Parish of St. Clement-Danes, in the County of Middlesex, Doctor in Physick: And, as Honorary Managers of the Undertaking, herein and hereby Mentioned and Intended, viz. The Right Honourable Charles Earl of Monmouth; Arthur Earl of Torrington; Henry Earl of Romney; Charles Earl of Arran, of the Kingdom of Ireland, and Baron of Weston in England; Robert Lord Viscount Lisle, Son and Heir Apparent to the Right Honorable Philip Earl of Licester; Thomas Lord Wentworth, Baron of Raby; Almeric Lord De Courcy, Baron of Kinsale, of the Kingdom of Ireland; Hildebrand Lord Allington Baron of Killard, of the Kingdom of Ireland; The Honourable Peregrin Bertie Esquire, Vice Chamberlin to his Majesty;

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jefty ; And *William Bridgman* Esquire, Secretary to the Right Honourable the Lords Commissioners of the Admiralty : And likewise as, Undertakers and fixt and constant Managers, of the said herein and hereby mentioned and intended Undertaking, viz. The Honourable *Charles Egerton* of *Lincolns Inn*, in the said County of *Middlesex* ; *Thomas Aston* of *Aston*, in the County *Palatin* of *Chester* ; *John Weston* of *Ockham*, in the County of *Surry* ; *Peter Smith* of the Parish of *St. Ann*, in the Liberty of *Wistminster*, in the said County of *Middlesex* ; *Oliver Salusbury*, of the middle *Temple*, *London* ; *Richard Robinson*, of the Parish of *St. Giles* in the *Fields*, in the said County of *Middlesex*, Esquires ; *Andrew Prime* Senior, of *London*, Merchant ; *Samuel White* of *Lincolns Inn* afore said Gent. *William Prewett* of the Parish of *St. Martins* in the *Fields*, in the said County of *Middlesex* ; *Charles Nicolas Eyre* of the Parish of *St. James* in the Liberty of *Wistminster* afore said, and *Peter Chamberlen* of *Essex-Street* afore said, in the afore said Parish and County, Esquires ; *Send Greeting.*

Preamble.

2. Whereas the use and of Credit in Trade and Dealing, hath by insensible Degrees much obtained, Especially for an Age

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Age last past, or thereabouts, throughout *Europe*, and most of the Civilized, and Trading part of the World, to the very great Benefit, Ease and Conveience of no small part of Mankind.

*Benefit of Credit to Trade.*

3. And whereas Notes or Bills of Credit, have by experience been found of very great use ; and being well secured by a good Fund, are properly accepted and taken as Ready Money ; and being preferable to the usual Money in many, and equal to it in all Respects, may therefore justly be accounted a Superiour Species of Money.

*Bills of Credit Superior to Money.*

4. And whereas the said *Hugh Chamberlen*, for above Thirty Years last past, having taken into serious Consideration, the Nature of *Banks*, and of *Credit* in General ; and the necessary, convenient and various uses and kinds thereof in divers Kingdoms and States, as also here in *England* ; and observing the great Utility of sound and good Credit, and the deplorable and many Mischiefs frequently resulting from uncertain, mistaken, personal and precarious Credit, to the utter Ruin of Multitudes, and sometimes to the indangering the Publick Safety.

*The Author of this Contrivance and his Motives.*

5. And further, Considering that Lands, and Hands, are the Material and Efficient causes of all true Genuine and Natural

*Material & efficient causes of Riches.*

( 6 )

Natural Riches; and that Money, as such (tho' very good and useful in its first intendment, however since subjected to Abuses) is but imaginary, or at most but Political Wealth; and therefore inferiour to Natural Riches, and consequently as such ought to attend the service of Land and Trade, and not prey upon both the Lords of the Soil, and the Industrious Merchants, by that corroding and destructive Canker, *Usury*.

*Money is but political, not all Wealth.*

*Land Credit more Secure.*

*Inconveniences of Gold and Silver for being the common Measure of Trade, where they are not the native Product.*

*Ends and Motives of the Doctors pains.*

6. And the said *Hugh Chamberlen*, also further reflecting, that Credit, rightly founded upon Land, must evidently be more secure than any other sort of Credit: And that since Gold and Silver are not of the Product of this Kingdom, they might by foreign Orders, by Edicts of Princes and States, by a wrong Balance of Trade, or by other Artifices or Incidents thereof, or by some other uncommon Accidents, become scarce and rare in this Kingdom; which could not happen, but to the very great damage of the Publick, as being the common Measure, Medium, Pledge and Account of Trade.

7. The said *Hugh Chamberlen*, upon these and other such Reflections, and with an earnest desire to serve his Native Country in so great and general a Good,

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Good, applied himself, with the utmost intensness of mind, to contrive a general Credit to be so founded upon Land, as to give it the greatest Safety and Convenience that in its own nature it is capable of, and to make a Credit, that should not only be a *Succedaneum* to Money, but in divers respects more Noble and Useful, and indeed a Superiour Species, indued with all the Uses and Excellence of Metaline Money, and in several Regards exceeding the same, and particularly herein, that in its own Nature it should be *Local*, without the Restraint of Laws.

8. And whereas the said *Hugh Chamberlen*, at divers times Communicated these his Conceptions and Designs to divers Persons, and in particular to the Lords and Gentlemen herein before mentioned, in order to Mature and Ripen such his Thoughts, and make them more Effectual for the Common Avail.

*The Doctor communicates his Thoughts, &c.*

9. And whereas the said *Hugh Chamberlen*, hath made several Attempts and Essaies to bring his said Thoughts and Intentions into Practice, for the Common Good; but, by reason of the great and many Difficulties that generally accompany all great and good Designs, hath not hitherto been able to effect the

*The late Encouragement of Banks by this Nation, is the effect of the Doctors Endeavours.*

( 8 )

same; but yet the long, many, repeated and unwearied Attempts and Endeavours of the said *Hugh Chamberlen*, and those at sundry times, Conjoynd with him therein, have so far awakened this Nation at first (and long by him Experienced) to be wholly averse to thoughts of this sort, that within the Reign of his present Majesty several Banks have been set up and attempted, tho all of them on a far less Basis, both as to Extent and Benefit, than what hath been divers times offered and endeavoured by the said *Hugh Chamberlen*: And indeed all the said Banks (as can well be made out) manifestly owing themselves to the Models, frequently proposed and attempted, both in Print and Manuscript, and publickly, and privately, and freely imparted by him, to all that thought fit to inform themselves.

10. But for as much as Men Naturally Embrace the greater Good, rather than the less, as soon as they distinguish them aright, and since the *Land Credit*, Proposed and Intended by the said *Hugh Chamberlen*, and his present Friends, Associates and Joynt Undertakers therein, can be demonstrably made out to be far Superior to any other sort of Credit, in being, or attempting, in the World;

And

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And since divers Noblemen, Gentlemen, Merchants and others, have been so far sensible of the great and general good of the hereby intended Credit; of its great Extent and Advantage to Trade; of its manifest Tendency to the immediate raising the real Worth and Value of the *English* Lands, to the preservation of the Honours, Estates and Families of our Antient Nobility and Gentry, to the Increase and Perfection of all manner of Arts, Sciences, and Manufactures among us; to the highest Improvement of all our possible Produce; to the Extirpating of Poverty, Beggary, Vice and Sloth; and to the great Encouragement of Vertue, Ingenuity and Industry: The said Noblemen, Gentlemen, and others, have already Actually Subscribed *Land Estates*, for the Annual Payment of about One hundred thousand Pounds Rent Charges, to the hereby intended *Office of Land Credit*; which Subscriptions will be further continued to Two hundred thousand Pounds per *Annum*, or more, as occasion may require: And since the said Design is now intirely perfected in its Idea, Scheme and Model, and all Matters and Things are now Framed and Matured, for the speedy and actual reducing thereof to Practice,

*Tendency & Benefit of this undertaking.*

*Divers have Subscribed to it.*



Practice, with all the dispatch that will well consist with the Safety, Establishment and Honour of so great an Undertaking.

*Now for the better Effecting this Matter.*

11. Now for the better effecting the good Ends and Purposes herein before premised and intimated, and herein after to be further mentioned and explained, These Present Witnesses, and the said *Hugh Chamberlen*, and the Lords and Gentlemen aforesaid, as joynt Undertakers and Managers of the *Office of Land Credit*, hereby intended, Do hereby

*It is declared that there is want of good Credit.*

Declare, That forasmuch as the necessity of Credit in Trade, is evidently such, that Men daily venture upon what is uncertain, rather than want the use of it, and when it is made secure beyond possibility of Loss to any, it is then Money under another Name, and can

*Good Credit is Money under another Name.*

equally with Money become the Measure, Pledge and Account of Trade: And since it is most certain, That Credit, having all Essentials of the Usual Money, and some other additional Advantages, wants nothing but a coercive Law, enforcing its Currency, to enable it to assume the Name of Money, being already in possession of all its Nature, Uses and Qualifications: Which Proposition is sufficiently Illustrated by  
rightly

rightly defining Money, Money therefore is no more than a Legal, Secure and <sup>*What Money is*</sup> Common Pleage, instituted to supply the defects of Barter, and to be the Measure, Medium and Account of Trade: Or in other terms, Money is only a secure Pledge, of a known Value, that a Man shall be repayed in the same, or in some other Commodity, for the Commodity that he parts with; and it serves but to supply the Intervals of time, between the selling of one Commodity and the buying of another: All which Offices, can be equally performed by sound and good Credit, as by the usual Species of common Money.

12. And further, forasmuch as Credit, founded upon Land, and secured by more than a double Value, must undeniably be safe in its self, and good and effectual to all the Intents of Trade and Dealing, to the great Benefit of all in general, and without Loss and Damage to any by it. And since it is most certain, that such as are Possessors of Estates

*Those possessed of Estates in Fee Simple, &c. can by Law settle them to what Uses they please.*

in Fee simple, &c. Have already by Law, an undoubted right of making whatever Settlements of such their Estates they shall think fit, and to what Ends and Purposes they please; except <sup>*Except in certain Cases*</sup> where Criminal Designs, Superstitious  
Uses,

Uses, or Illegal Mortmains, are thereby pursuing, or some Invasion thereby made of anothers Right. And since the happiness of this Nation is such, that a Law cannot pass in *England*, that can prove a Violation of Property. This being so, and Land well conveyed, being Universally allowed to be the best Security; and being also the true Mother from whom by Industry all Wealth is born; and the Landed Men, or Lords of the Soil, being (upon the matter) the Body of the Nation, the Natural Defenders of English Rights and Liberties, and a chief Support of the Expence of War, and Splendor of Peace.

Property increased by Law.

Land the best Security.

The Mother of all Wealth. Landed Men how Considerable.

Ends of this Undertaking.

What it offers.

To raise 100 Years Credit: Of which, Seventy to the Proprietor, viz. 40 to himself

13. They the said *Hugh Chamberlen*, and the rest of the Joynt Undertakers, and Managers before mentioned; Do hereby further declare, That this Undertaking (in order to publick and private Good, and to free our Lands from the Servitude and Tyranny of Devouring Usury) offers to all Land Proprietors, a Way how to settle Estates, so as to raise One hundred Years Credit upon every Estate, to be settled for the ends of this Undertaking, to be disposed in manner following; that is to say, To the Proprietor Seventy Years Value for the Rent charge by him payable for 100 Years; of which said

said 70 Years Value, only 40 Years Value is to be paid to the Proprietor, and that by four Payments in three Years; which four Payments are thus to be made, viz.

Upon Sealing the Conveyance. 10 }  
 At the end of { 1 Year 10 } Years Value.  
 { 2 Years 10 }  
 { 3 Years 10 }

Manner of paying the forty Years value.

which is in all—40 Years Value.

14. The other thirty Years Value, And the residue of the said seventy Years value above mentioned, is to remain in the joynt Stock of Trade, herein after further mentioned and expressed to be belonging to the whole Body of the Proprietors of the Land Subscribed to this Undertaking. In which joynt Trade, every Person therein concerned is to have his proportional Dividend of the Profits: But the Capital is not to be drawn out, till the hundred Years be expired; nor is any Man's Stock in Trade alienable or transferable, but together with the Estate on which it was raised: And its use is such, that at the moderate Estimate at ten per Cent. Profit, it will not only

And the remaining thirty Years value, to the joynt Stock of Trade.

Profits of it to be proportionably divided. Capital to remain.

Not transferable, but with the Estate.

Use and benefit of the joynt Stock.

pay

( 14 )

pay the several Annuities, but double as much Yearly to each Proprietor; by which means, the Estates settled on this Office or Undertaking, will become in effect Exonerated, and only a Collateral Security; and such Settlement, tho' for One hundred Years, will thereby be (not a Burden but) a Benefit to such Estates: And at the end of the said One hundred Yearly Payments of such intended Annuities, each respective Proprietor may withdraw his share of the said joynt Stock in Trade.

Money at first necessary to circulate the Credit.

†

The Undertakers to find Expedients for Money, in the best manner they can.

And to have 10 Years Value of each Annuity, to assist them to raise such Money.

15. And they the said Undertakers and Managers, Do hereby further declare, that to assist the more ready Circulation of this Credit, especially in the beginning, and till Time and Experience shall have shown the true worth and solid Fund thereof, ready Money is to be provided in the said Undertakers in the best manner they can, and by such Expedients, Ways and Means as they shall judge proper to that end. and for assisting the said Undertakers to raise Money, in order to such Circulation of the hereby intended Bills of Credit, they the said Undertakers are to have and employ, Ten Years Value of the said Hundred Years Credit, so as aforesaid to be raised on each Estate, so to be settled as aforesaid

( 15 )

aforesaid on the Office or Undertaking hereby intended; the other Twenty Years Value, residue of the said One hundred Years Credit, so as aforesaid to be raised, being to the sole proper Use, Benefit and Behoof of the Undertakers hereof, for support of all the Charges and Expences, Ordinary and Contingent, for Managing and Carrying on this Undertaking, during the whole term of the Continuance thereof.

The Hundred Years.

Benefits thereby.

16. And it is hereby further declared, That this Undertaking teaches to advance or anticipate One hundred Years Revenue, and to call it back by equal Portions in One hundred Years; by which means the Nation has the use of so great an additional Treasure *pro interim*, the Increase whereof cannot (by necessary Consequence) but be great by Trade, and its Return, from whence it issued, will be by slow and easie Gradations.

17. From a due Consideration of the whole of this Undertaking, and all its parts, as contained in the Constitution thereof, herein and hereby settled and declared, it will be most evident, That no Money Bank is or possible can be either so safe, or the Credit of it so well secured, as will be the Land Credit issued by and from



Preference  
to this Cre-  
dit to that  
of Money  
Banks.

from this Office or Undertaking. For, **First**, All Money Banks are far more liable to Rapine and Seifure; and next, It is apparant that Ten Thousand Pounds Credit, issued upon Ten Thousand Pounds in Money, can have no greater Value of Security, than its Original Fund of Ten Thousand Pounds in Money; which yet (as is most Notorious) few (if any) Banks have, whatever they pretend: But Ten Thousand Pounds Credit, issuing by and from this Office or Undertaking, is firmly Secured by Twenty two thousand five hundred Pounds Value; every Rent-charge of One hundred Pounds per Annum for One hundred Years, being to be secured (above all Reprises) by One hundred and fifty Pounds per Annum, in Land, for One hundred and fifty Years; and (since the Ten thousand Pounds Credit issued, upon thus securing the Payment of One hundred Pounds Annuity or Rent-charge, for One hundred Years, is not to be called for at one Time, and in one Sum, but Annually in small and equal Payments, for an Hundred Years) the Security is unquestionably good, for such Payments to be duly made in such a term: The Bills therefore have thus most evidently a more then double Real, Solid and Intrinsic

Intrinsic Value, inseparably adhering to them: The Land must Annually call for them till the Hundred Years be out: The Office must Annually destroy them as they come in for Rent: At the end of the Hundred Years they will therefore be all destroyed; their annexed Value making them (beyond all just Exception) safe to all pro interim. Since therefore the Advantages accruing by the said intended Bills of Credit, are so many, so great, and obvious; and since none can possibly lose by them, there can be no just cause of Doubt, but that Safety and Convenience must necessarily give them a general Esteem and Currency.

This Credit more than doubly secured. The Land must Annually call for these Bills. And the Office must Annually destroy them. These Bills will all be cancelled at the end of 100 Years.

18. But to such as enquire, why these Rent charges are to continue for the term of One hundred Years just, and not for Fifty Years, or Two hundred Years, or more, or less: It is hereby answered, That One hundred Years is found requisite and necessary to the good Ends intended by this Office of Land-Credit, and to the Support and Safety of it; so as to make all things bear, and answer not only the very great Expence and Charge absolutely necessary therein, but also the Security, Profit, Advantages and Intentions of it; and therefore a less Term were incompetent, and a greater Term

Why must this Credit continue no less than 100 Years. Answer.

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(tho' possibly it might be done yet) is not wanted now; and may (if thought fit) be done hereafter, when time shall by Experience have shewn the Benefits of such a *Credit*. If any shall wonder, how the same Land can securely raise One hundred Years Value, that may be bought in Fee for Twenty Years Purchase? It is also answered, That when a Sum of Money is to be repaid at once with Interest, then it cannot securely much exceed one half, or two thirds of the common Purchase of the Land; but where the Money is to be repaid by equal *Annual Payments* only, there a Year and half in Rent can well secure a Years Rent, and so in proportion of Time and Value.

How 100 Years Value can be raised upon Land, that will Sell but for 20.

Answer.

How this Credit is secured.

10000 l. therein is secured.

19. And whereas this Undertaking raises, by Advance of Anticipation, the Value of One hundred Years on the Land; it also firmly secures the *Annual* Repayment of it in equal Portions, by one third more in Time or Term of Years, and one third more in Rent or Value: And thus Ten thousand Pounds, raised by advancing One hundred Years Rent of One hundred Pounds *per Annum* in Land, is secured to be repaid in One hundred equal *Annual Payments* by Land, of One hundred and fifty Pounds *per Annum*,

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*Annum* for One hundred and fifty Years, which produces Twenty two thousand five hundred Pounds, and is therefore without all peradventure, plainly and evidently, a more then double Security, that the Ten thousand Pounds so raised, must be recalled and discharged by equal *Annual Payments*, in One hundred Years, in Payment and Satisfaction of the Credit so raised on such Land by Anticipation as aforesaid. Which Point being thus firmly settled and secured, beyond any possibility of Reasonable Doubt, none that take this Credit can possibly lose by it; which is all that is expected from the Usual Species of Money, and from the best Security.

By 22500 l. which is therefore a more than double Security; that such Credit shall be duly Discharged.

20. To Illustrate this more clearly, what follows is a plain and full Demonstration of the Validity and Security of the Bills of Land Credit hereby intended, *viz.* A. settles One hundred and fifty Pounds *per Annum* on Trustees for a Year and half, to secure the Payment of One hundred Pounds (above all Reprises) at the end of One Year. The Trustees do thereupon issue their Bill of Credit, for One hundred Pound, chargeable on such Land, and payable at a Year: This Bill is paid out to One hundred several Persons within the Year, and consequently

The Premises Illustrated by an Example.

( 20 )

does the Office of so much Ready Money: At the end of the Year, the Bill is either brought to the Trustees, to be Exchanged for Money, and so Cancelled; or (which is the same thing) it comes to the Hands of one that Owes One hundred Pounds to the Trustees, who therefore accept it in lieu of their Debt, and Cancel it. And none can reasonably deny, but that this Settlement, and the Bill of Credit so issued thereupon, were a great Convenience to the Landed Man, and answered his Occasions as well as Ready Money; and as secure, and greatly useful to all who received it. Now it is most certain, by parity of Reason, that at least an equal Service, Benefit and Security, will attend Bills of Credit secured by Land, tho' settled for One hundred Years; and tho' they should all Circulate for the whole Term: For they differ but as *Plus* and *Minus*, save that the Bills issued for One hundred Years, have thereby a further Security and Advantage, by reason of the Joynt-stock in Trade; which will at least exonerate the Land from any Payment, and probably may besides put double the Money Yearly into the Proprietor of the Lands Purse; and is the result of extending the Term of Years so long.

*Bills for 100 Years may be safely current the while, and as useful as those payable at a short Term.*

21. But

( 21 )

21. But further, the Security of the Bills for One hundred Years (tho' equal at first to the Security of the Bill for One Year, as is clearly made out) grows stronger every Year as the Bills come in; For that all the same Lands are still tyed, as at first, to make good the Bills to the very end and expiration of the whole Term of One hundred Years. Had the instance of the Bill payable at One Year, been made to consist of One hundred Bills payable in equal Portions, and at equal Distances in that One Year, it had then been so far parallel in Security with the Bills of One hundred Years; because both Securities had then been alike strengthened, by the gradual paying in of the Bills: But still, both the Security and Benefit of the Bills for One hundred Years are far superiour to the other, from the Necessary Consequences of the great Benefits accruing by means of the Joynt-stock in Trade; of which Advantages, the other sort of Bills are wholly incapable. And this (as is conceived) amounts to a full Demonstration, that the hereby intended *Bills of Credit* are not barely equally secure with any other sort of *Bills*, but are more secure, and more valuable, and that because they are extended to One hundred Years; which

*The Security of these Bills grows stronger Yearly.*

B 3

yet

*A part may be improved to a greater Value than the whole was before, or can be without such Improvement.*

*And a Term thus applied is better than the Perpetuity not so applied.*

*Mortgages a very ancient sort of Credit; but troublesome.*

*And not well suited to general Occasions.*

*Dead Pledges, and but an imperfect Credit. Interest necessary upon Mortgages, and why.*

*But not upon these Bills, and why.*

yet some Ignorantly, and others Maliciously object as a fault in them. And thus; tho' a part be not greater than its whole, nor a term than a perpetuity, yet a part of one thing, may be greater than the whole of another; and a part of the same thing has often, by Improvement, become more Valuable than its whole was (either by Estimation, or in Reality) worth, without, and before, such Improvement. Hence it is, that a term of Years, as applied by this Undertaking, is really far more Valuable than the perpetuity of the same Estate without such Application.

22. And that, tho' it is acknowledged, that indeed common Mortgages are a very Ancient sort of Credit upon Land; but yet because they cannot be transferred without Trouble, Hazard, Charge, and Loss of Time; and because they are generally in Sums not so well suited to common or frequent occasions, they are still (as their Name imports) but dead Pledges, and a very lame and imperfect Credit; and therefore Interest is justly required upon them, to compensate for those Defects and Inconveniences. Whereas the Bills of Credit to issue by and from this Office or Undertaking, are so many living Pledges, and readily

readily and securely circulating Mortgages, qualified with all the Essentials of Current Money, they are also transferable as Money it self, by the bare Act of Payment, Tale, or Delivery; and being in their Values and Denominations well suited to the general uses of Trade and Business, it follows by plain and evident Deduction, that no Demand of Interest can fairly be made upon them; and that they do well and perfectly answer all that is pretended of them by the Undertakers; which is, the whole advantage of sound and safe Credit. Were this Undertaking Calculated purely for little, narrow, selfish, sinister, and by-ends, then indeed the Undertakers would contrive (under pretences specious enough) to allure Men to load their Estates to a Debt of three fourths of the full Value, principal Sum, leaving them subjected to a design'd Fore-closure and Sale, which in such case would no doubt be the necessary and inevitable Consequence. But such are the Benefits tendered and intended by this Office of Land Credit, that it will intirely free the Estates of those concerned in it; and lead them besides into a gainful Trade.

*This Undertaking not calculated for narrow or sinister Ends.*

*The Noble and Advantageous Contrivance of this Office.*

23. And they the said Joynt Undertakes and Managers, do hereby most solemnly

*care against  
Bad Titles.*

*Proprietors  
to be always  
in possession  
of their  
Lands thus  
setled.*

*Unless Two  
Year in Ar-  
rear.*

*For then the  
Office may  
enter and  
hold till Sa-  
tisfaction.*

*But to do no  
Damage.*

*Not Under-  
lett.  
But rather  
improve the  
Estate.*

*And restore  
it at any  
time, upon  
Demand and  
Payment.*

lemnly declare, That great Care and Caution shall be had, in the Examining of every Title to be received into this Undertaking. That the Land Proprietors shall and may hold and enjoy their Lands to be setled for this Undertaking, and receive and take the Rents, Issues and Profits thereof peaceably and quietly, during the whole Term of Years for which such Lands shall be so setled, with out any Lett or Interruption by or from this Undertaking, or by reason or means thereof, or of the Settlement of such Lands thereon; unless such Land Proprietors become Two Years in Arrear of of their Rent-Charges, or Annual Payments; in which Case only, this Office or Undertaking may enter and hold such Estate or Estates, until due Satisfaction shall be made of such Arrears, and no longer. But that during the time this Office shall be in Possession of any such Estate, no Damage, Waste or Spoil shall thereon be wittingly or willingly committed or suffered by this Office, or any belonging to it: Nor shall this Office Under-lett, Impair or Disparage any such Estate, but shall rather Use, Improve and Occupy the same, to the most and best Advantage for the good of the respective Proprietor, and shall peaceably

*Accounting  
for Mesne  
Profits.*

*Upon Im-  
provement  
of any E-  
state, the  
Proprietor  
may raise  
more Credit.*

*Or may free  
such Over-  
plus, from  
the Engage-  
ment to the  
Office.*

*The Office  
being safe,  
things to be  
interpreted  
in favour of  
Proprietors.*

*Who (before  
or after En-  
try) may  
make Leases,  
not hurting  
the Title, or  
lessening  
the Rent.*

peaceably and quietly restore such Estate at any time upon Demand, and upon full Satisfaction made, of all Arrears of Rent, and of all reasonable and needful Charges and Expences for Seizing and Holding such Estates; the Office duly accounting for Profits received. And that if any Estate so as aforesaid to be setled, shall hereafter become considerably and solidly improved in its true Value, above what it really was when so setled as aforesaid, that then the Proprietor of such Estate, may either raise more Credit thereupon, in proportion to such Improvement, or to such part of it as he shall think fit, or may have such part of his Estate freed and discharged from this Office, as shall be more then the requisite Security for the Credit at first raised and issued on the whole of such Estate. That this Office being duly secured, by the Conveyance for the setting of any Annuity on this Undertaking, as the Nature of each Case may respectively require; no farther Advantage is to be taken of any thing omitted, implied or expressed in or by such Conveyance, in prejudice of any Land Proprietor; but the Office being safe, all things else are to be taken most favourably for the Proprietor and Proprietors are



are at all times (before or after Entry by or for this Office) to have Power to make any Lease or Leases, of all or any part of such their Estates, so as not to injure the Title, or to lessen the Rent, that secures the Annual Payments to this Office. That Counterfeit Bills of Credit, cannot be imposed on the Office, or upon others, without the apparent Negligence of such as receive them. That no Bill of Credit can possibly be issued, but what is duly founded upon Land. That all Bills of Credit, that come in for the Annual Payment of the Rent-Charges shall be duly Cancelled, so that none shall remain, upon the same Fund, after One hundred Yearly Payments of such Rent-Charges. That a due Provision shall be made for the Support of the Office in all its parts, for the whole one hundred Years, in all its Charges Ordinary and Contingent. That the Joynt Stock in Trade shall be fairly managed, and in such sort, that the Good of the Nation in general shall be always regarded, and no Engrossing or Monopolizing suffered to the hurt of the People. That the Books, Accounts, and Papers of the said Joynt Stock of Trade, shall be open at convenient Times to the Visitation, Inspection and View of all concerned;

*Bills so contrived that none need be deceived with false.*

*No Bill can be issued without a due Fund.*

*All Bills must be cancelled, as their Fund ceases.*

*Provision for support of the Office.*

*Nature of the Management of the Joynt-Stock.*

*All Books and Proceedings may be enquired into, when fairly desired.*

as

as also of the Members of both Houses of Parliament, of all great Officers and Ministers of State, and of the Royal Household; of all Privy Counsellors; and in general of all Persons of Quality, Honour, or other Eminence; or to any Eminent Merchant or Trader; to obviate all possible Umbrage, from any reasonable Doubts, of Sinister and Clandestine Actions. That the Checks and Control upon this Undertaking, be by those concerned in Honour and Interest to suffer nothing Injurious to the Publick, or to Particulars; all which will further and more plainly herein after appear.

24. And they the said Joynt Undertakers and Managers do hereby further agree and declare, That the Grand and Essential Constituent Parts, & the fixt and general Management and Oeconomy, of the Settlement and Constitution hereby mentioned and intended to be, by these Presents agreed, settled, and declared, shall for ever unalterably be as followeth, viz.

25. The whole Undertaking hereby intended, shall consist of the Union of these Three, Principal Parts, Members, or Branches, viz.

*The Undertaking consists of three principal parts.*

First,

First, *The Branch of the Settled Lords, or Noble Visitors.*

Secondly, *The Branch of the Land Subscribers, and Proprietors.*

Thirdly, *The Branch of the Undertakers, and Managers. Of which in their Order.*

*First, the Lords Visitors.*

*What is submitted to their Care.*

26. *First*, There shall be twelve fixt and settled Lords, or Noble Visitors, *viz.* Great Officers or Ministers of State, or Noblemen in publick Employment, if they please to accept and perform the same, else others of Honour and Eminent Dignity or Quality, fit to undertake so great a Trust, are to be nominated and settled by the Undertakers. These Noble Visitors shall or may have a Personal Superintendence, the first *Wednesday* in every Month, between the hours of *nine* and *twelve* in the forenoon, being twelve times a Year certain, for each, and oftner if they please; and then (when oftner) joyntly or separately, as they shall think fit; and likewise at any time upon the humble Request of the Branch of Undertakers and Managers; the Branch of Land Subscribers and Proprietors; the Chamber of Comptrol; the Chamber of Trade; and the Chamber of Trustees, or any three or more of them the said Branches and Chambers.

27. And

27. And that such three or more of the Branch of the Noble Visitors as shall be present at the Hour and Place appointed for any of the Meetings of or for the said Branch, may proceed to Business, and have and exercise the same Powers, as if all the Members of the said Branch were present; except in the Case of the Admonition mentioned in the next ensuing Paragraph.

*Quorum of the Visitors.*

28. And that this Branch of the Noble Visitors have the Visitation, Inspection and Examination of all Matters and Things in general, relating to this whole Undertaking, and may thereupon, by their Admonition in Writing, under the Hands of any seven, or more of them, require the Redress of what they shall judge amiss; having first heard the respective Branch, Office or Chamber; and that such their Admonition be either obeyed, or such Reasons given to the contrary, as shall be agreed to be satisfactory by the said Branch of Visitors; or by the Branch of Undertakers and Managers, the Chamber of Trade, and the Chamber of Comptrol, or any two of them. And this Superintendance of this Branch of the Noble Visitors, is hereby settled and constituted, to the intent that the Lords, or others, composing

*Visitors Power, and manner of redressing what's amiss.*

*Intent of their Superintendance.*

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ing this Branch, may thus have always in their Power, to prevent or remedy the transacting of any thing by this Office and Undertaking, that may be hurtful or injurious to the Government, or to the People.

*Visitor ceases to be so, if 12 Months absent.*

*His Place, how supplied.*

*Choice of their Auditor.*

*Choice of their Comptrollers, and Governours of Trade.*

*All which, for Life, unless, &c.*

29. And that any Member of this Branch of the Noble Visitors, absenting himself from the said Monthly Meetings at any time for six Months together, shall *ipso facto* cease to be a Visitor, and his Place shall and may be supplied, or filled up by such Person, agreeable to this Constitution, as the Undertakers shall thereto Elect.

30. And that the Auditor, herein after mentioned, for this Branch of the Noble Visitors, shall be Elected by a Majority of such of the said Visitors as shall be present, at the time of Election: But that each Member of this Branch of the Visitors, have the Nomination and Appointment, in Writing under their Hands, of one apiece of the Comptrollers, and Governours of Trade, herein after mentioned, for their Branch: All which, shall continue for Life, unless removed by a Majority of the said Visitors, or otherwise according to this Constitution; and the Vacancies of such Officers are to be filled in Course by the said

( 31 )

said Visitors in their several Turns; no Visitor presenting twice to any such Office, till all have presented round. And that in all Questions and Votes for the Branch of Visitors, each Member have but one single and equal Voice.

*Each Visitor one Vote.*

31. And this Branch of Visitors do also superintend this Undertaking continually by Comptrollers, being Persons of known Worth and Quality, chosen by them, in manner as is herein before mentioned, upon convenient notice by the Chamber of Undertakers; otherwise by the Undertakers and Managers equally with the Governours of the Joynt Stock in Trade, and Chamber of Comptrol above-mentioned, or any two of them; which Comptrollers are (by direction of, and in subordination to the said Noble Visitors) to be Witnesses between the Government; the People in general, and the Land Subscribers and Proprietors in particular, of the just and fair Management of the said hereby intended Office and Undertaking. The said Noble Visitors, do also upon like convenient notice, chuse (in manner herein before-mentioned) one third of the Governours of the Trade, and an Auditor: Or for want of such choice, the Chambers of Managers, of Trade, and

*Their Comptrollers.*

*In case the Visitors neglect to chuse them.*

*Comptrollers Employment.*

*Governours of Trade chosen in proportion by the Visitors:*

*And an Auditor; in case the Visitors neglect choice.*

and of Comptrol, or any two of them are to appoint them.

*Chamber of Comptrol.*

32. It is to be adverted, That the Chamber of Comptrol is to consist, not only of those Members thereof, so as aforesaid, to be chosen by the said Noble Visitors, but also of an equal number of like Worth and Quality chosen by the Branch of the Land Subscribers, and likewise a like Number, and of like Worth and Quality chosen by the Branch of Managers; which three sorts of elected Comptrollers are together to make one Chamber; and to take effectual Care, that no Credit be issued without a due Fund; that is to say, that Credit for One hundred Years, and no more, be issued upon Estates made over for One hundred and fifty Years to the Trustees for this Undertaking, according to the intention of this Constitution: That the Credit paid back for Rent be duly cancelled: And that there be a sufficient Provision for the due support of the whole Undertaking, during the whole Term of its continuance, in all its Charges stated and contingent; and they are to have a superintendance over the Governours of Trade, so far as to prevent the Embezzelling, or imprudent Hazarding of the Joynt Stock.

*Business of the said Chamber.*

33. Se-

33. Secondly, The Land Subscribers and Proprietors chuse one third of the Governours of Trade, and Auditor, and Comptrollers, as before; in which Election, every Proprietor shall have one Vote, and no more; which Vote may indifferently be given in Person, or by Proxy; and the Comptrollers thus to be chosen, by this Branch of the Land Subscribers and Proprietors, are to joyn with those chosen by the Lords Visitors, as before; and those chosen by the Undertakers; and to exercise together the several Powers and Trusts before-mentioned in the three last preceeding Paragraphs or Articles. The Land Proprietors, or any of them, may at any time (upon their Request, and at their Charge) exchange their Subscribed Estates for others of equal Value; such other Estates passing through all the Forms of the Office, as the first settled Estates shall have done: And at any time, within the first Five Years after opening the said hereby Constituted Office of Land Credit, and the actual issuing of Bills by the said Office, they may (Conveening in a Body) draw out of the Office, by the Major Votes of three fourths, or more of them; and upon paying back the Bills of Credit issued, by

*Secondly, the Land-Proprietors, they chuse their Governours of Trade, an Auditor, and Comptrollers.*

*Comptrollers Duty.*

*Land-proprietors may exchange their Securities.*

*And may upon Joynt Agreement, within the first five Years, withdraw their Securities.*

the

the said hereby intended and constituted Office or Undertaking, on their Estates according to this Constitution, shall have back their Estates, paying only after the Rate of Six per Cent. per Annum, as Interest for the Credit so raised on their Estates as aforesaid; or any single Subscriber may at any time (upon his Request in that Behalf, and at his Charge) after the said first Five Years from opening the Office, have back his Estate, upon payment to the Office of the Credit, issued as aforesaid, upon his Estate, together with Interest for the same, as aforesaid, after the Rate of Six per Cent. per Annum.

*Any single Subscriber may, upon request, withdraw at any time after.*

*Thirdly, The Undertakers and Managers chuse Council at Law.*

*Trustees for Estates.*

*A third of the Governours of Trade: An Auditor; and Comptrollers.*

34. *Thirdly*, The Branch or Chamber of the Undertakers and Managers shall retain Learned Council for the strict Examining of Titles, and due Settlement of Estates; and shall Nominate and Chuse certain Persons, on whom the Estates Subscribed to this Undertaking are to be legally settled, in Trust for the due payment of the Annuities for One Hundred Years, as aforesaid. The said Branch of Managers have also the Nomination and Choice of one third part of the Governours of Trade; as also of one Auditor, and of Comptrollers to joyn with the Comptrollers chosen by

by the Lords Visitors and those chosen by the Proprietors. There is to be an equal Number of those Comptrollers, chosen by each of the said Three Principal Parts composing this Office of Credit; and such Comptrollers are together, to exercise the several Powers and Trusts, as in the preceeding Clause relating to the Power and Office of the Branch of the Noble Visitors.

35. And the Undertakers, in particular, are to make due Provision for support of the whole Undertaking, in defraying (out of the Twenty Years Value reserved for that end out of the said Hundred Years Credit, so as aforesaid to be raised on the Estates settled for this Undertaking) all the Charges stated and contingent (except those of the Joynt-Stock in Trade, which are to be defrayed as herein after) during the said Hundred Years; and likewise to provide, in the most effectual manner, to prevent and detect Counterfeit Bills, and to take care of and for the Just and Regular Execution and Oeconomy of the whole, and all its parts, and that all be transacted with Justice and Impartiality.

*Undertakers are, in particular, to make due provision for the Expence of the Office.*

*To prevent and detect Counterfeit Bills: And for the just Administration of the whole.*

36. And it is hereby provided and constituted, That this Branch of Undertakers and Managers shall consist of at least



*This Branch to consist of at least 11, and at most 21, besides the 10 herein named Honorary Managers, which are only Temporary.*

*How many Transact.*

*New Members Chosen.*

least Eleven Persons, and at most of One and Twenty; besides the Ten herein named Honorary Managers, which are only Temporary, and not Essential to the Undertaking. And that any Five or more of this Branch (whereof Three or more to be of the Number of the first Eight Original Undertakers, or such as legally represent them) shall be such a Meeting or Committee, by a Majority of whom, all matters appertaining to this Branch are to be decided by Vote, Scrutiny, or Balot; wherein each Person is to have only one single Vote. And that all the fixt and constant Undertakers and Managers shall have as due notice of Meetings as may be, and are duly to attend the Service; but that the Honorary Managers be at their Liberty to come when, and as they please. And that all new Members of this Branch, be only chosen by the Chamber of Undertakers; but that none be Elected, till first proposed in Three several Meetings of the said Chamber, and then such Elections to be decided by the Balot; and that no Person, so to be Elected, shall be admitted or accounted as a Member of this Branch, unless first Signing to such previous Orders, as shall be thought fit; upon failure whereof

whereof, such Election is to be Null and Void.

37. And that the said Chamber of Undertakers have full Power, in such their Meetings, to make Resolves, Rules, Orders, Establishments, and Regulations, for the well Governing of themselves, and for the General Direction and Oeconomy of the whole Undertaking; with regard to the common Prosperity thereof, and pursuant to the tenor and true meaning of this Constitution. And that every Member of this Office and Undertaking, do Act Conform to such Rules and Orders, upon pain of Suspension, Deprivation, or Expulsion, and of utter Incapacity of Re-admission into this Office or Undertaking, or into any of the dependants thereof, as the case may require.

*Undertakers make Rules and Orders.*

38. And that the said Chamber of Undertakers, do choose all manner of Officers and Servants, in any sort regarding this Office of Land Credit, that are not expressly limited in and by this Constitution to be otherwise chosen. And that in the said Undertakers do reside, the sole Power to provide all apartments, for all the Branches and Chambers of this Undertaking; except for the Chamber of Trade; as also all Stationary

*And Choose all Officers*

Not herein limited to be otherwise chosen: And to provide, and defray.

And have a general Care and Inspection.

The Credit extended to Leases and Houses.

ry Ware, Candles, Fewel, and other Conveniencies, and Necessarities: And to defray, out of the raising Profits of this Office of Land Credit, all constant, incident and contingent Charges; and order payment thereof, and of Salaries Bills and Expences thereto relating; except of the Trade: And likewise to Employ the Fund, set apart for Support of the Office, in the most prudent Manner to that end, to the best of their Judgments; and with the Advice and Consent of the Chamber of Comptrol. And that this Branch of Undertakers and Managers, do take a particular Care, that all Persons belonging to this Undertaking, do discharge their several Duties. And that this Branch, do also hear, examin and redress, all Complaints and Grievances of all manner of Officers belonging to this Undertaking, either directly under this Branch, or by appeal from any other Branch or Chamber, alone, or jointly with some other Chamber or Chambers, as the Nature of the Case may require.

39. And they the said Undertakers and Managers, do hereby further agree and declare, that for the better Diffusing of the Good intended by this Undertaking, Credit may be raised, not only upon

upon Lands in Fee, as before, but also, upon Leases, and upon Houses, with these Restrictions, viz. As to Leases, that none be admitted for a less Term than Thirty Years to come; nor of less Value than Fifteen Pounds per Annum; and such a Lease (if of Land) may secure Ten Pounds per Annum, for Twenty Years, which is two thirds of the Rent, for two thirds of the Term; or it may secure four Ninth's of the Rent, for the whole Term; the Security being both ways equal, and more than double; and such a Lease is therefore to receive the several Quotas of Credit, in proportion with Lands in Fee, as herein before is particularly set forth and declared.

And on what Terms, as to Leases.

40. And that as to Houses, not only they are to be Insured from Fire, but likewise forasmuch as Houses are, by Decay and Dilapidation, Subjected to more and greater Hazard and Contingency than Lands; therefore a double Value in Houses is required, by this Undertaking, to secure the Credit to be Insured thereon.

As to Houses to be Insured against Fire.

41. And for better and more effectual prevention, of any Hindrance, Impediment or Obstruction, in the Affairs and Business of this great Undertaking, that may

Provision against Negligence, or Damage, by any relating to this Constitution.

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may arise by the Default, Wilfulness, Perverseness, Obstinacy, or Voluntary Negligence of any Person or Persons whatsoever, from time to time to be Employed in this *Office of Land Credit*, or any of the Branches or Chambers thereto belonging: It is hereby further declared to be an Essential of this Constitution, that if any one of the said three Principal Constituent Members or Branches thereof, do or shall, at any time hereafter, Plainly, Openly or Wilfully neglect their Duty in Matters of Consequence, and do not rectify the same upon Notice given by both or either of the other Branches, or by the Chamber of Comptrol as Representing the Branch of *Visitors*, or by the Chamber of Trade, as Representing the Branch of the *Land Subscribers and Proprietors*, or by the Chamber of *Undertakers*, that then the other two Branches of this Undertaking, or the Respective Chambers of Trade, and of Comptrol, the first as representing the Branch of *Proprietors*, and the second as representing the Branch of *Visitors*, as the Case shall require, shall and may supply such defect *pro interim*, and may *Pronatura commissi vel delecti*, Suspend or Remove such Person or Persons, as upon Inquiry and Examination,

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nation, shall appear to be faulty therein; whose places are to be Re-supplied by their respective Branch or Chamber, according to the true meaning of this present *Constitution*.

42. And also, that the said *Hugh Chamberlen*, or any Member of the *Chamber of Undertakers*, or *Branch of Managers*, as also any of the *Comptrolers*, may be at any time present in any of the *Branches, Chambers, or Offices*, belonging to this Undertaking; and may there freely Ask, Inquire, Move, or Offer whatever any of them shall Judge to be conducing to the General Good.

*Freedom reserved to Dr. Chamberlen, the Undertakers, or Managers, and Comptrolers, to be present at the debates of any of the several Chambers.*

43. And it is hereby Declared to be also an Essential of this Constitution, that the Governours of the Trade, are to be the constant Representative of the Branch of the *Land Subscribers and Proprietors*; and to do all acts for them, in the Intervals of the Session of that Branch; to prevent Trouble and Inconveniency of too frequent Assembling so great a Body without Just and Necessary Cause.

*Governours of Trade, the Constant Representatives of the Proprietors.*

44. Yet that the Body of the *Proprietors*, may by Order of one, or both of the other Branches, or of the said *Chamber of Undertakers*, be assembled in Person or by Proxy, or the said Body of *Proprietors*,

*Yet that the Body of the Proprietors may, upon occasion, assemble, or be assembled, in Person, or by Proxy.*

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Proprietors may also be assembled at the Request of any Fifty Persons, or more, being Proprietors for one third, or more, of the whole of the *Rent-charges*, that for the time being shall be vested as aforesaid, in the *Trustees* for Estates settled for the Service of this Undertaking. And that the said Branch of Proprietors being so Assembled, may at their pleasure, freely inquire into, and examine all *Books, Papers, Accompts and Proceedings* in any wise belonging or appertaining to this Undertaking, or any of the *Branches, Chambers or Offices* thereof; and may prepare and give into the Chambers of *Managers* and of *Comptrol*, or either of them, Memorials of whatever they shall judge fit and proper; which done, that Assembly is for that time dissolved; and thereupon the Chambers of *Comptrol*, of *Trade*, and of *Management* are forthwith to deliberate thereon, *de die in diem*, till Resolutions be taken by the said three Chambers, or any two of them, in every point contained in such Memorials: which Resolutions, with the Reasons whereon they were Founded, are to be Entred fair by the Secretaries of those three Chambers.

What the Proprietors being assembled may do.

Their Memorials remitted to the Judgment of the three Chambers of Comptrol of Trade, and of Management.

First Meeting of the Land Subscribers.

45. And it is likewise hereby Provided and Constituted, that the *Land Proprietors*

do at first meet as *Subscribers* only, and do then choose the *Auditor, Comptrolers & Governors of Trade* for that Branch; in order to settle these three *Chambers*, and give a beginning to the Undertaking: Which Elections made, that Assembly is Dissolved, and no more to be Re-assembled as meer *Subscribers*: But, within one Year after, Two hundred thousand Pounds *per Annum*, shall be actually made over to this Undertaking, all the then so settled *Land Subscribers* and *Proprietors*, are to be Re-assembled, in a General Meeting of that *Branch*; which till then is to be in all things Represented by the *Chamber of Trade* as at first settled. This *Branch*, thus Re-assembled, are to Elect their *Auditor, Comptrolers*, and *Governors of Trade*, either *de novo*, or the same Persons, or any of them, that shall then be found in the Administration of those Employments. The said *Branch* may also then proceed to Frame any Remonstrance or Memorial they shall Judge proper to the good of the Undertaking, and may transmit the same to such Consideration as herein before, on like occasion, is directed to be done, and then for that time dissolved.

Their second Meeting.

Till when Represented by the Chamber of Trade.

What they do at their second Meeting.

46. And that the Summons or Notice

How the Branch of Land Subscribers to be Summoned

for Assembling of this Branch, shall be by affixing Papers of the time and place of Meeting, at and in all or most of the Appartments of the severall Branches or Chambers of this Undertaking; at the Royal-Exchange in London, at Westminster Hall, at the Four Inns-of-Court, at Temple-Bar, at Charing-Cross, at St. James's, at So-Ho, and at other Eminent and publick Places in and about the Cities of London and Westminster; and likewise by causing Notice of such Meeting to be put into the Gazett, and other Publick News Papers, if the same will be permitted on the usual Terms of Common Advertisements: And that at least Fourteen Days Notice be given of every such Meeting, and that such Notice having been so given, any Fifty or more of them appearing, are to have as full Right and Power to proceed to Business, as if all were present.

Number of Votes in the Chamber of Trade.

47. And it is hereby further declared, That in the Chamber of Trade, the Six and Thirty Governors (of which Number that Chamber is to consist) are but three distinct Votes, that is to say, the Twelve Governors chosen by the Lords Visitors, or any three or more of them, are one Vote; the Twelve Governors chosen by the Land Subscribers or Proprietors, or any three

or

or more of them, are also one Vote; and the Twelve Governors, or any three or more of them, chosen by the Office Chamber or Branch of Managers are likewise one Vote; and a Quorum is to consist of three or more of the Governors for each Branch.

Their Quorum.

48. And that in the Chamber of Comptrol are likewise to be but three distinct Votes, that is to say, one for each of the three aforesaid chief and constituent Branches; and a Quorum is to consist of any three or more of the Comptrollers for each Branch.

Votes in the Chamber of Comptrol.

Their Quorum.

49. And it is hereby declared to be Absolutely and Indispensibly Essential, that the Hands of three of the Comptrollers, (viz) of one for each Branch, are to be to every Bill of Land Credit, to be Issued by this Office or Undertaking, in Attestation to all Men, that they are duly and bona fide founded upon Land, according to the Tenor and true Intent and Meaning of these Presents. And that such Bills of this Credit, as shall return back to this Office, for and in lieu of the Rent Charges or Annual Payments, as aforesaid, shall de Annually Cancelled; and an Authentick Registry or Entry thereof made, by or in presence of one or more of the said Comptrollers for each

One Comptroler of each Branch to attest every Bill.

And that the Bills be duly Cancelled.



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of the said three Branches; who shall Sign such Entry or Registry thereof, and cause the same to be Counterfined by the Secretary of that Chamber.

Care of the Treasury.

Treasurers Duty.

50. And it is hereby further declared, that the most exact Care and Caution, shall from time to time be taken, for Security of the Treasure belonging to this Office or Undertaking, to prevent any Loss or Embezzlement thereof: And care is to be taken, that the Treasury Chamber do pay and dispose the same according to proper Orders, being careful to take due Vouchers to Discharge it self thereof, according to the tenor or true intent and meaning of this present Constitution, and such Establishment and Orders as shall be made in pursuance hereof.

Comptrolers and Governours of Trade, belonging to the Vistors, or Subscribers, are to fill up the Vacancy of any Office of their respective Branches.

51. And that the Comptrolers and Governours of Trade, for the Lords Vistors or Proprietors, may severally and respectively fill or supply the Vacancy of any Office belonging to their several and respective Principals; which Choice shall or may be laid before such Principals at their next Assembling, to be Confirmed or Annulled at their pleasure, saving to the Lords Vistors, the Power of Presenting or Chusing Comptrolers or Governours of Trade from time to time, as is herein before particularly mentioned.

52. And

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52. And further, That the several Rent-Charges, and Annual Payments to this Undertaking, are to be made payable at the Chamber of Comptrol, in Easter Term Yearly, or within Forty Days following, till the end of the Term of Years for such Annuities, or Yearly Payments; and the first Payment thereof is to be made in the first Easter Term, from and after the end of the first Year, from the Conveyance of each Estate to this Undertaking, by the respective Subscriber or Proprietor; or within Forty Days after the said last mentioned Easter Term.

Place of paying the Rent Charges; and the time.

When the first Payment is to commence.

53. And further, That the Chamber of Trade is solely to be defrayed in all its Charges, stated and contingent, out of one fourth part of the Neat Profits arising by such Trade: Out of which fourth part, the Six and Thirty Governours thereof (as Men of Worth and Value employed in so great Affairs, and to encourage their utmost Application, and sincere Transacting, in discharge of their Trusts, without making any private, clandestine or other Profit to themselves, over and above the Allowance to them hereby appointed) are to be allowed Five Hundred Pounds apiece per Annum, for their standing Fee; in case the same exceed

Joynt Stock is to defray its proper Charge and Expence, out of the fourth part of the Neat Profits.

Salary of the Governours of Trade.

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not

not one third, of the aforesaid fourth part, of the Neat Produce of the said Trade, before hereby allotted for defraying all manner of Charge stated and contingent, relating to, or affecting the said Chamber of Trade.

*Contingent Requisites to the Governours of Trade.*

54. And that as a further inducement to the Application and Industry of the said Six and Thirty Governours, Ten Shillings in the Pound shall be further allowed out of all Profits to arise by such Trade, over and above Ten per Cent. per Annum: Of which Poundage, one half shall be divided equally among the said Six and Thirty Governours, and the other half shall be distributed among such Subordinate Officers or Servants belonging to the said Chamber of Trade, or among such other Person or Persons, that shall render any Eminent Service in Particular to the said Chamber of Trade, or in General to this Undertaking, in all or any of its Parts or Branches; such Rewards, to be given according to the several and respective Merits of every, or any such Person or Persons, whereof the said Governours of Trade are to be Judges: Yet so, that an Appeal may be made to the Office or Chamber of Management, and to the Chamber of Comptrol, by any who are aggrieved by the distribution of such Rewards:

*And to their Subordinate Officers, and others, for Eminent Service.*

*Of which the Governours of Trade are to judge.*

*Yet an Appeal lies and when,*

Rewards: Which Chambers shall thereupon take those Matters in Consideration; and such Order therein shall stand and be decisive, as the said three Chambers of Comptrol, of Management, and of Trade, or any two of them shall think fit to agree and determine.

55. And further, That the said Chamber of Trade, shall also have full Power to chuse all their own Officers; except their Secretary, who is to be chosen by the Chamber of Undertakers, and whose Salary, of Five Hundred Pounds per Annum, is to be paid by the said Chamber of Trade, out of the aforesaid one fourth part of the Profits of the Joynt-Stock: And the said Chamber of Trade, is to make all Rules and Orders for it self, Officers, and Dependents; and to deliberate and determine upon all Matters and Incidents relating to their Trade; yet so, as that the said Chamber, at any time upon Demand or Request in that behalf made, by the Lords Visitors, by the Branch of Proprietors, by the Branch of Managers, and by the Chamber of Comptrol, or Chamber of Undertakers, or by any of them, shall at any time communicate and impart to them, or any of them so desiring, all Matters and things whatsoever, that shall be demanded

*Chambers of Trade chuse their own Officers.*

*Powers of the Chamber of Trade.*

*Subject to an Enquiry, by the several Branches, and Chambers, of Comptrol, and of Undertakers.*

*And the Reason why.*

or

or desired : And if the said Lords Visitors, Proprietors, Undertakers, Managers, and Comptrollers, or any three or more of them, the said Branches, Chambers or Offices, shall disagree to any Project of Trade pursuing or intended by the said Chamber of Trade, as too hazardous in its self, or as any way prejudicial to the *English* Crown or Nation ; then such Project of Trade shall be forthwith wholly discontinued, or laid aside, and no further practised or pursued.

*Against Exclusive Ingressings, to the publick prejudice.*

56. And further, That the said Chamber of Trade, are never to endeavour the becoming the sole Trader to any part or place, or in any Commodity, exclusive to others ; nor are at any time to ingross any sort of Commodity, Goods or Merchandize, unless in order to serve the Nation better and cheaper than would otherwise have been done : And then that the produce of such Trade do not in any such Case exceed *Twenty per Cent. per Annum* ; nor more than *Ten per Cent. per Annum*, at the utmost, in Commodities of Necessity to the support of Life, or Goods, or Merchandize, for Service of the King in his Fleet or Armies.

*Profits limited, in case of Ingressing to 10 per Cent. in some Cases, and to 20 in others.*

*Care for Monied Persons, Widows, and Orphans.*

57. And it is hereby further declared, That for the Accomodation of such Monied Persons, whether Widows, Orphans, or

or others, who know no better way to Employ their Stocks of Money, they may at all times bring into the Joynt-Stock of Trade, what Sum or Sums of Money they please, either by way of Loan, at *Five per Cent.* Interest ; or by way of Profit and Loss in the Trade : So that no Fractional Sums, but only even Hundred Pounds. And so, that what shall be brought in upon Loan, shall continue for One Year certain, and after at *Six Months* notice from the time of Interest being payable : And also that the Money so to be brought in to Trade upon Profit and Loss, shall not be drawn out, but may at any time be transferred in the Books of the Chamber of Trade : Upon which Consideration, such Money so to be brought in upon Profit or Loss, shall be admitted to proportional Dividends, with Land Proprietors, of the Profits to arise by the Joynt-Stock of Trade, so as aforesaid to be settled and erected : And this Provision is thus made, to the intent that none may be necessitated to keep Money by them dead and unemployed ; and thereby be forced, to their Loss, to live upon their Principal : And also to the end, that Persons ignorant of *Trade*, and otherwise incapacitated for it, may yet

*The reason for their Admission.*

yet receive the Benefit of it, without the Trouble, and without the Hazard of being wronged or defrauded therein ; because of the strict Checks upon this Trade, and the frank and open procedure of it ; wherein no secret, clandestine Practices will be permitted, nor any of the narrow, selfish and sinister Arts, of some cunning Merchant, who postpone fair Dealing, and the publick Good, to their private and sordid *Lucre*.

*The time for the Joyn-Stock to Account.*

58. And further, The said Chamber of Trade shall Yearly make up their Books to *Midsummer* ; so that in *Michaelmas* Term Yearly, all Persons concerned may see, to what amounts their severall and respective *Quotas* of the Dividend of Profit ; and may accordingly receive the same, at any time upon Demand, at the Treasury of the said Chamber of Trade.

*Office to be held in or about London, &c.*

59. And moreover, That the constant residential Apartments, of the Head or General Office for this Undertaking, that is to say, of the three Principal and Constituent Branches, and of the Chambers of Undertakers, of Trade, of Comptrol, of Audit, of Counsel, of Treasury, of Trustees, of the Secretaries, Survey, Register, of the Bills, Agent, and others on them depending, shall be held within the Cities

Cities or Liberties of *London* and *Westminster*, or one of them ; or within the Parts or Places comprized within the *London* Weekly Bills of Mortality.

60. And also, That to prevent the imposing upon any Person, who shall Transact or Negotiate any Matters or Things with this Undertaking, the Authority, Power, and Business of every Chamber or Office, shall, with all convenient speed, be hung up therein, fairly written in Tables, and so always continued in some publick place of each Chamber or Office, so as to be freely and easily Read, by all that please.

*Business of every Chamber, to be therein hung up in Tables.*

61. And that all manner of Officers, Superior, and Subaltern or Inferior, be for Life ; ( except those Chosen, the first time, by the Branch of Land Subscribers, who are to be subject once to a New Election, as is herein before expressed ) unless suspended, or removed, in case of wilful and obstinate Neglect or Malversation, having been first admonished, and always heard in their Vindication, before *Censure* pass upon them.

*All Officers for Life ; except, &c.*

62. And likewise, That all Salaries are to go out of the Profits to arise by this Undertaking ; that for the first Year, to be accounted from *Midsummer*, 1696. only bare Subsistence is to be

*The Salaries to go out of the Profits. Only Subsistence to some for a Year from Midsummer, 1696.*

How pay-  
ment of Sa-  
laries after-  
wards.

be paid, to such as cannot be without it: That half Salary be paid to all, as soon as One hundred thousand Pound Annuities shall be settled for the Ends of this Undertaking; and that full Salary, according to the Establishment, with all *Arrears*, including also the first Year from *Midsummer*, One Thousand Six Ninety and Six, be constantly paid, as soon as Two hundred thousand Pounds such Annuities shall be so settled.

Confirmati-  
on of Orders  
already  
made.

63. And further, That all Resolves, Regulations, Rules, and Orders, made, agreed, or declared, by the Eight Original Undertakers, on the Thirteenth Day of *March* last, or at any time since by the Chamber of the said Undertakers made, to the Day of the Date hereof, be valid and obliging to all the Parties to these presents, and to all others properly concerned therein.

Provision  
against Ele-  
ction of Un-  
qualified  
Persons for  
Auditors,  
Comptrol-  
ers, or Go-  
vernours  
of Trade.

64. And Moreover, it is hereby provided always, That if any such Auditor, Comptroller, or Governour of Trade, as aforesaid, at any time chosen for the service of this Undertaking, shall, in the Judgment of the Branch of Undertakers and Managers, seem unqualified to answer the Character and Station to which such Auditor, Comptroller or Governour, shall be respectively Elected; whereby the

the good ends and purposes of this Undertaking, may be in danger to be thereby Obstructed or Impaired: And if the same shall be so resolved, upon a Scrutiny therefore to be made by Balot, in a Meeting held for the said Branch; for which Resolve, the said Branch, or any Member thereof, shall be obliged to render no other Reason or Account, than the Result of such their Scrutiny by the Balot, as aforesaid; that then the Election of every such Person shall be to all Intents and Purposes absolutely Null and Void; and such Vacaney shall be supplied by the former *Electors* or *Electors*, or otherwise, according to the Tenor and true Meaning of these *Presents*; so that such Scrutiny be therefore made within one Month after the Inrollment of these *Presents* in some *Court of Record*, or within one Month next after Report made to the said Branch of Undertakers, and Managers, of the Election of any such Auditor, Comptroller, or Governour of Trade.

65. And lastly, That the said now Undertakers and Managers, or the Un-  
dertakers and Managers at any time here-  
after for the time being, may at any time  
hereafter, by Advice of Council Learned  
in the Law, Make, Seal, and Exe-  
cute

Reserve for  
further  
Deed, for  
better Ex-  
planation,  
&c.



cute any further or other Deed, or Instrument, for the better Explanation or Execution of all, or any of the Clauses, Articles, Trusts, and Powers, in and by this present Constitution and Settlement mentioned or intended.

*In Witness whereof, the said Undertakers and Managers herein before first above named, having hereunto set their Hands and Seales. Dated at London, the Fifteenth Day of July, in the Eight Year of the Reign of our Sovereign Lord WILLIAM the Third, by the Grace of God King of England, Scotland, Fance and Ireland, Defender of the Faith, &c. Annoq; Dom. 1696.*

*A Ballance of Accompts, shewing, there is a Fund of Land, Monies, or Goods, always in the Possession of this Office, of a greater value, than the Bills of Credit of the said Office, issued forth in Trade or otherwise, amounts too.*

**U**pon the settlement of an Estate of 150 l. per Annum, value for 150 Years, in the Office of Land-Credit, for securing the Payment of 100 l. per Annum, for 100 Years.

The Office makes Bills of Credit to the Value of

Whereout, They pay to the Proprietor or Landed-man, his first Quota.	10000 l.
So Remains in their Hands in Bills,	1000 l.
	9000 l.

The Office, together with the Proprietor, likewise engage the Settled Land, to a Mony'd Man, or Mortgagee, for 1000 l. Cash, in order to enable them to Circulate the 1000 l. Bills delivered out to the Proprietor; so they have in their Hands, likewise in Cash which together is called their Stock to proceed to Trade with, and makes

	1000 l.
	10000 l.

The Office likewise hath the Estate of 150 l. per Annum, Value, which at 20 Years Purchase is worth 3000 l. but by reason it is by them Mortgaged for 1000 l. is estimated to them only

	2000 l.
	12000 l.

Which 12000 l. Security in Bills, Cash and Land

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Land, exceeds the Credit by them raised on the Estate.

2000 l.

And that this 12000 l. is good Security, is without dispute, for 1000 l. Cash, and 2000 l. Land Value (*ultra* the Mortgagees Incumbrance as above) is obvious to every Person to be good.

And as to answer for the 9000 l. in Bills, whenever the Office issues them it receives Cash or Goods to the Value thereof.

So that the Office and all concerned with it must be safe, either by their keeping the Bills, or strengthened by a Supplement of running Cash, when the Office parts with any of the 9000 l. Bills, or improved by a Trade which is presumed will produce at least 10 l. *per Cent. per Annum*, clear profit, in the whole Year.

*Obj.* It may be Objected, *That the 10 l. per Cent. profit expected is Presumption indeed, since our Stock is in Credit, and not in Money.*

*Ans.* There is an experienced Method found that is sure to make the Credit answer as Money, whenever an Opportunity of Advantage offers.

*At the end of the first Year,*

The Office will have in Bills, Cash, or Good, their Original Stock as before mentioned,

10000 l.

To which add the first Years Produce of the said Stock, at 10 l. *per Cent. per Annum*,

1000 l.

11000 l.

*Whereout,* The Office pays the Proprietor his second *Quota*

1000 l.

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And to the *Mortgagees* his first *Quota* of 350 l. *per Annum*, which by agreement he is *annually* to have for 4 Years, in lieu of his Principal 1000 l. and Interest

350 l.

1350 l.

So then the remaining Stock of the Office to proceed to Trade with, in Cash, Bills, and Goods will be

9650 l.

To which add 3000 l. being the Value of the Estate of 150 l. *per Annum*, at 20 Years Purchase (by reason the Mortgagee is in part, and is to be fully satisfied, his Principal Debt, and Interest, by annuity of 350 l. for 4 Years, as above mentioned)

3000 l.

12650 l.

Which Security of 12650 l. remaining in the Office in Cash, Bills, or Goods, and Land exceeds the Credit issued upon the said Estate (by reason 100 l. Rent in Bills is at the end of the first Year Cancelled)

2750 l.

*At the end of the second Year,*

The Office will have in Bills, Cash, or Goods their former Years quick Stock, as above,

9650 l.

To which add the second Years produce of the said Stock, at 10 l. *per Cent. per Annum*.

965 l.

10615 l.

*Whereout,* Paid the Proprietor his third *Quota*,

1000 l.

Paid the Mortgagee his second *Quota*,

350 l.

1350 l.

Then the Stock will be to Trade with in Cash, Bills or Goods,

9265 l.

To which add the Value of the Estate, as above,

3000 l.

12265 l.

And

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And then the Security in the Office, exceeds the Credit issued (200 l. in Bills for two Years Rent being Cancelled) 2465 l.

*At the end of the third Year,*

The Office will have their former Years Stock, 9265 l.  
And the present Years produce thereof in Trade, at 10 per Cent. 926 l.

Whereout, Pay the Proprietors 4th and last Quota, 1000 l.  
And the Mortgagees 3d Quota, 350 l.

Then the Office's quick Stock to Trade with will be 1350 l.  
And the dead Stock or Security in Land, 8841 l.  
3000 l.

Which 11841 l. Stock or Security in the Office, will exceed the Credit issued (300 l. Rent in Bills being Cancelled) 11841 l.  
2141 l.

*At the end of the fourth Year,*

The Office will have their former Years quick Stock, 8841 l.  
And the present Years Produce thereof in Trade, at 10 l. per Cent. 884 l.

Whereout, Pay only to the Mortgagee his fourth and last Quota, 350 l.

Then the Office's quick Stock to Trade with will be 9375 l.  
And the dead Stock in Security and Land, 3000 l.

Which

12375 l.

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Which 12375 l. Stock or Security in the Office will exceed the Credit issued (400 l. Rent in Bill being Cancelled) 2775 l.

*At the end of the fifth Year,*

The Office will have their former Years quick Stock, 9375 l.  
And the present Years produce thereof in Trade, at 10 l. per Cent. per Annum, 937 l.

Which together is the Office's quick Stock to Trade with being 10312 l.

The Office likewise hath the dead Stock of Land free from the Mony'd Man's former Incumbrance, and free from the Proprietor all but his Proportion of the gain by Trade, 3000 l.

13312 l.

Which 13312 l. Stock or Security in the Office exceeds the Credit issued (500 l. Rent in Bills being Cancelled) 3812 l.

Note, The Stock or Security of 13312 l. remaining in the Office of Land Credit at the end of the fifth Year consists, viz.

In the true value of the Land worth 150 l. per Annum, at 20 Years Purchase, 3000 l.

In Cash borrowed of the Mortgagee, as before (who is fully satisfied and discharged) 1000 l.

In Bills or Cash (4000 l. having been delivered to the Proprietor in full, and thereof 500 l. since Cancelled) 6000 l.

In Goods, Merchandize, or Cash acquired by Trade (*ultra* the 1400 l. paid the Mortgagee)

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gagee in four Years, as before, at 350l. per Annum) 3312 l.

Note, Gained by Trade

- 1. Year, 1000 l.
- 2. Year, 965 l.
- 3. Year, 926 l.
- 4. Year, 884 l.
- 5. Year, 937 l.

4712 l.

Whereout, Paid the Mortgagee 1400 l.

Remains, 3312 l.  
Original Stock, 10000 l.

13312 l.

3312 l.  
-----  
13312 l.

Agrees

Arguments

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Arguments and Conclusions from the premised Accounts and Calculation, viz.

Whereas no Bank, Office, or Person dealing in Credit, pretends to be possess of more than their Credit abroad (and it will be well if they have a Fund of equal value with their Credit) the Office of Land-Credit hath always more in Land and Goods in Possession for Security, than the Bills issued upon every Estate settled in the Office, so that,

First, There is Safety to the Landed-Man, that settles his Estate.

Secondly, The like Safety to the Money'd Man, who advances Cash to the Office

Thirdly, No less Safety to the Possessors of Bills.

Fourthly, An Advantage of Profit to the Members and Officers of the Society.

1st. There is Safety to the Landed-Man, for the Proprietor is as safe as all Mortgagers are or can be, and also for having it in his own Power to withhold his Rent, in case the Office should not perform justly with him, and lastly because the Office can charge no more Credit upon his Estate, than an Hundred Years Value, to be annually raised within the term of an Hundred and Fifty Years.

2dly. The Money'd Man or Mortgagee is safe by Land Security, as other Mortgagees; altho' the Office should at any time after give over.

3dly. The Nation (or they that shall take the Bills in Trade) is secured from Damage by the

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the Comptrollers wanting power to issue more *Bills of Credit*, than there are Lands engaged, to recall according to the Constitution.

4thly. The Trustees are only obliged by their own Acts, and the Office indemnifies them from all Charges upon the Office account.

Since therefore many *Banks, Offices,* and *Persons* dealing in Credit, do flourish without so compleat a Fund, what doubt can remain, whether this Office should have equal good success, that hath a far greater Fund both real and personal, which may be called better *Tools*; and the Officers presum'd to have equal skill in working with any Bank or Banker; from whence only is to arise the Profits to the Members and Officers of this Society, proportionable to the produce thereof.

The Dealing with the Office is made secure by the Constitution, which hath established the Officers of Administration separate from the Interest, the Power from the Profit, and several checks upon each proceeding.

Note, That the Fund, mentioned in this Scheme or Calculation, is but a *Collateral Fund*, tho' sufficient; but the real solid *Fund*, which is more than sufficient, and upon which this Credit is built, are the Rents of the Estates engaged to discharge the whole Credit, from which Engagement the said Estates can never be freed till all is discharged, so that there is for this Credit a double *Fund*, or *Security*, in Possession and Reversion, when for most of the other Credits in the World there is scarce a single Security.

F I N I S