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AN
ESSAY

On the New Project for a
Land-Mint,

PROPOSING

A proper and practicable

S C H E M E

And

EXPEDIENT

And

How to put the same under due and regular Management, in this Conjunction

NOT ONLY

For the speedy supplying the present scarcity of Money;

BUT ALSO

For the advancing of Trade and other National Improvements.

By the Author of *The Character of the true Publick Spirit.*

EDINBURGH,

Printed by the Heirs and Successors of Andrew Anderson, Printer to the Queen's most excellent Majesty 1705.

A short view of the Scheme of the Land-Mint.

That the Sum to be hereafter condescend-
ed on (and in the way and manner
mentioned in the *Essay* it self,) being
struck, and issued out by the *Land-Mint* upon
Land Security. The same is to be repayed by
the respective Borrowers in the same *Notes* in
five years, together with the whole *Annual-*
rents thereof at *per cent, viz.* Every year
a *5th* part of the *Principal* with the *Annualrents*
then due, and the *Notes* yearly pay'd in to
the *Land-Mint*, being immediately cancell'd,
at the end of the 5 years; all the *Notes* are
cancell'd and sunk.

So they who intend to borrow any of the
saids *Notes*, must in *Security* of the saids yearly
Repayments, pledge *Land* of yearly free *Rent*,
(deducing all *Burdens*) not only equivalent
to the *5th* part of the Sum Lent, and repay-
able yearly in *Notes*, but also to the *Annual-*
rents also payable with the yearly Repayments
of the saids *fifth's*; yea, and likewise to the
necessary *Expenses*, in case of the years *Fail-*
zies in payment of the saids *fifth's*, and *An-*
nualrents respective payable.

And it is to be observed, That in the *Com-*
putation of the *Expense* foresaid, Consideration
will be had to the lying of the *Land* pledged;
for *Land* easily accessible will be burdened with
less *Expense* than *Land* being remote, and less
accessible. *Vide Example at the End of the Book.*

P R E F A C E

When pinching and palpable necessity
prompts the too Luxuriant tan-
cy of some, to brood out into ma-
ny vain Speculations, and meer
Whimsies; And seek to impose them on us,
as Competent and Proper Remedies for the
cure of our Evils, This might perhaps dis-
courage any more pertinent, solid and digested
thought to appear, lest it be mistaken for one
of the same *Kidney* with the rest, Were it not
that this being the only time for such to have
Vent, that they may pass the proper Test,
the wisdom of the Nation, and receive ac-
cordingly as they shal be found genuine and
true *Mettal*, The Impress they deserve.

And if among the rest the Parliament be
pleased to take notice of this small *Essay*, its
to be hoped it will not be found like that,
which, for our retrievale, proposed to cause it
rain down plenty of Money, to be gathered
by not a twentieth part of the people, and
the rest, and more than the nineteen parts,
to have their hands tyed up from gathering
any; And is it reasonable that the Heavens
should be made more churlish and partial
here; than in the ordinary Rains, that waters
all

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 all without Exception: But the Cream of the Whim lyes here, in permitting none to gather but laded Men; Because, tho they need least, they are forsooth most able to give Security for Refounding what they gathered, while in the mean time, Notwithstanding of the Restitution craved being made, they, by the Condition retain as much as they got and gathered: And is it not a rich Jest, to see how a Security for so little to be performed, should give so great a Preference and Profite.

Neither comes the Essay to make a few Men flush in Money, and rich, with the proportionable Depauperation of those who were rich before; Riches standing alwayes in Relation and Proportion usual, this sudden alteration would be an unjust turning the Tables on some Men: Nor yet comes it to act the Cunning and nimble Gamester whose gain is alwayes at anothers loss, And for which he receives no Proportionable Advantage.

But this Essay as it comes endewed with all the Equality possible, without the breaking the settled and usual Proportions and Measures of Riches, Or shaking and shattering the Established Proportions in Prices and in Commerce, So it comes likewise
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 fully Adapted and modeled to the present Exigence & Circumstances of the Nation, And of particular Persons therein; And as it is without all Partiality, as to Particular Persons, not heaping Favours on some few, and excluding the far greater part; So I hope it will be found to be, Both without Defect & Redundancy; And that as well in respect to what the Nation in General requires, and can bear, as every particular Person therein, and as it carries a due regard both to what the Nation requires, and can bear, so it relates both to the present and to the future: And that not only with regard to the Profits and Emoluments accruing; But to the eviting the Evils & Inconveniences, may be in the Event, And in the furthest, and most remote Prospect. And Precaution and Circumspection is so necessary in the case, that without it in the mending of one Flaw, two Rents may be made: And the faculty of doing this is the only quality that goes to the compleat Composition of a Pseudo-projector.

And as the right Constitution and conduct of the Scheme here proposed, seems to have the aspect of immediately Retriving and Spiriting the whole progress of our own affairs,
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 and at home, so it will apparently have no small influence in enabling us to baulk the designs of our Neighbours of England, and effectually to obviate and decline their intended Ineroachment on our Freedom and Independence, or on our due Exercise thereof. For when by want of Money, our hands are tyed, our Hearts are gone, and our Heads are dulled, what may not Fraud or Force do with us? But when we shall have Money, as by this Scheme I think we may; Then may they see and feel it too, if they will not believe it. That we have Hands, Hearts and Heads sufficiently qualified for a just and necessary Defence if need be.

But all this is nothing so wonderful, as the influence, That such a Project as a Land Mint, may have, In relation to the curbing and stifling the Flight and aspyring of a Monarch, aiming now at a Catholick Monarchie. What makes I pray you the french King in Relation to his Catholick Design, see the necessity of compassing Spain, and the Indies, the fountains of Plate, But upon consideration, that Money answers all things; and when he is sole Master of the Plate, he may soon master all the rest, and gain his End, to which tho he should arrive, I believe

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 lieve all the conquest he could find he had made, would be only of a fit of Weeping, like Alexander, who at the end of his Conquests, lamented that there were no more Worlds to be conquered; Now what could more effectually Baulk, yea and withall expose, as meerly fancyfull, the French Kings Catholick Designs Then if we and other Nations, who may and will find the same necessity and conveniency, should substitute another Money, equal in all cases to Plate; and if such a Project were generally and due-ly Followed, as I believe it will, if the War endure long, it would, in my humble opinion, do more to the cutting short the War, than all that can be done by the Armies, the Navies, the Treasures, the Blood and Desolation of flourishing Countries, &c. That must otherways be employed to make the Decision.

The second step of the Scheme here proposed is the Establishment of a Council of Nation, al Improvements, and Trade, which is to be so Constituted, Qualified, & Regulated, as may not only effectually produce all the publick Profits and Fruits the Nation is capable of, by Industrie and Art, But likewise so as to prove a great ease and accomodation

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dition to the Parliament, and that for this Reason, because for the making of Laws for Trade and the Advancement and due Regulation thereof, there are so many Considerations and Views necessary, so many Comparisons to be made and Relations and Respects to be considered; that it's next to impossible for men of the greatest Accuracy and Diligence to have or make them all, in so short a time, and under the Despatch, or other impediments that meetings of Parliament either are subject to, or which are inevitable in their Meetings and Circumstances; Therefore, in my humble opinion, for the more success and Expedition to the thing it self, and for saving of Time and Attendance &c. The Parliament, if they think fit, might be pleased to commit the drudgery of this work to a proper Council as is here mentioned, and content themselves to take under their own Consideration, such Overtures as are digested by the Council, and thereby they will expedite more work upon the subject in one Day, than in the usual manner, has been done in three, and perhaps as many times, also more to the purpose.

And tho many Judicious Members of Parliament have been long Sensible of the Usefulness

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fulness and Expediency of such a Council; Yet the same could never be Constituted, for want of a Proportionable Fond, for the Subsisting the Members, and for Instruments and Materials for the Council to Work with, and to Work upon: And which Fond, as it may now be had, so it will not only be without Detriment, either to the Publick, or Particular Persons; But also, with a Considerable Advantage to both; Yea, and even in the first Instance. And until such a Council be Established, it is but Lost Labour, for Ingenious and Judicious Persons, to give out their Thoughts about Trade, or the Ballance thereof: But, after such an Establishment, such Things may be more properly offered to their Consideration.

As for these, whose Estates are Intailed, tho they cannot Borrow here; Yet have they no less Reason to Promove the Design of a Land Mint, than these who can Borrow of it; For these, whose Lands are Tailzied, not being Capable to Borrow at all, if they get not their Rents payed, they must be in greater Difficulty, than these, who wanting also their Rents, may yet Borrow upon their Lands: Whereas the Proposed Design of Multiplying the Currency of the Money, by
 ¶ ¶ *making*

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making the Rents of the Tailzied Lands
duly payed, must liberat the Heretors from
that Desperate and Uncureable Strait, they
will otherways (and beyond others) be ex-
posed to.

As to what I have said so freely, as to the
Land Mint, lest I be Misconstructed, and
it be thought, That I say it on Design: I
must also notifie, That the same, not only,
cannot be of any Use or Profit to me, but
that, on several Accounts, it will turn to my
Private Loss, at least immediatly, and in the
first Instance; And this I am the rather in-
duced to make known: Because it will Corro-
borat the Good Intention of those, who can-
not so well wipe off the Blunder.

If I have made any too Bold Steps here, I
most humbly crave Pardon, since its neither from
Ill Nature, nor Ill Design, neither from Ill Will,
nor from Want of Due Respect to any, but rather
from a Supererogation of Affection to the Pub-
lick Good, which may make Me in Danger to
pursue it, with such Fervor, as causes little Re-
gard to the Due, Decent, and Mannerly Cir-
cumstances, that are to be Observed, and Per-
formed to Persons and Things, that must be
Conversed with, or Handled in the Pursuit; So
I hope, that the Exuberancy of the Principle,
will Attone for the Defects or Trespasses in the
Action.

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As to the Proposal for the Managers their find-
ing Caution for a great Sum, each of them: Its
Answered, 1. The same is Unusual, as never
having been the Practice in any Mint or Bank,
which are the nearest Resemblances to this. 2.
The same is wholly Impracticable, for neither can
any such be found, and who will be otherwise Qua-
lified, and these who are otherwise best Qualified,
cannot do it. 3. The same is Needless, for tho
there be Reason to have Jealousy of our Social
Managements, which has brought such Ruine on
the Nation; Yet its to be Adverted, That, when
the Government of a Company is unequally Bal-
lanced, and the Management not Conducted by
Due and Orderly Steps and Methods, nor under
such Laws and Checks, as will necessarily direct to
the right Measures: But all is Loose and Open,
both in the Constitution and Conduct; No
Wonder, if, under such Circumstances, the De-
sign be Obnoxious to Negligence, Rash and In-
considerat Steps, Sinister Designs, and Plain
Fraud; which must quickly Ruine the Design:
But its hoped, that here it will be found, That the
Government is not only so well Tempered and
Ballanced; but also so closely Compacted;
and the Management and Execution directed by
such Methods and Steps; and under such Laws,
Restraints, and Checks; that Negligence or
Precipitancy shall never make way for Sinister
Designs or Fraud: And, as its hoped, this
may, in a great Measure, be seen, by what is al-
ready laid down in the Scheme; But more fully,
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when the same is as much perfected, as its hoped, it yet may, and will be; But most of all, and most sensibly, when it is put in Practice, and when the Machine is Going and Working.

A great many more things, than these herein-mentioned, might be brought in, relating to the Use, Security and Perfection, both of the Land Mint, and Council of National Improvements and Trade proposed, the due Regulation and Conduct thereof, both to the Ends and Purposes designed: But, designing Brevity, what further may be said, must be reserved till afterwards, if need be, then to be offered.

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ESSAY

On the new Project of a Land-Mint, &c.

That there be named by the Parliament 25 less or more Commissioners, they giving an Oath *de fidelis*, none whereof are to be Borrowers after-mentioned.

2. Giving power to them, or their *quorum*, to Erect Offices in the respective Shires, to be called, *The Offices of Entries*.

To which every person in the respective Shires, who intend to Borrow, may apply, and cause insert in the Register, their respective Names, the Lands and Estate they mind to Pledge, their Titles thereto, the Rentals or yearly free Rent thereof.

3. Upon which Estates, the Titles, Rights, and Rentals being found good, the Borrowers shall have Lent to them in Notes,

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to be struck and issued out by the Land Mint Office, such Sums as five years free Rent, deducing all Burdens, of the Land to be Pledged, shall be found sufficient Security for the Re-payment thereof, also in Notes in the space of five years, together with the Annualrent at 5 per cent, and the necessary Expenses thereof; the equal fifth part of the said Sum Lent, being repayed yearly in Notes unto the said Land-Mint Office, with the Annualrent foresaid of the whole principal Sum due at each years Re-payment, together also with the incident Charges and Expenses, the said Land-Mint Office shall necessarily be at, in case of failzie of the said yearly Payments or Re-payments; which Notes being always cancelled by the said Land-Mint Office, as payed in, all the saids years payments being made, and the Notes all payed in, they must be all cancelled and sunk at the end of the said five years.

4. That as Lands are less or more accessible by legal Diligence, so upon consideration of the Expense, there must be less or more yearly Rent pledged, for the yearly Payments and Re-payments, but that Lands altogether inaccessible, be declared incapable of being entred or Pledged, and that the

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the Parliament condescend on what are such.

5. Into which Register of Entries, all persons who think themselves in danger to be lesed by any of the Entries foresaid, may also enter their Claims, and Titles, Prohibitory, or Caveats, against the Pledging of such Lands as they may be concerned in.

6. That upon the Entry of each Estate so made, the Keeper of the Register immediately call so many of the Honestest of the Neighbourhood where the Estate Entred lies, the nearest Justices of the Peace, and Constables, being always of the number, and that to verifie the Rentals, and other Conditions and Qualities of the Land entred; and that their Verdict upon Oath be Recorded, bearing also the Justices of Peace their Attestation of the Honesty and Neighbourhood of the other Witnesses.

7. After six Moneths less or more from the date of the said Entries and Reports, that the Books of the respective Shires be brought in by the Keepers, to the Commissioners at Edinburgh, or where they shall appoint, who shall consider and calculat the whole Sum that is competent to be given

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out upon the Securities proffer'd by the Borrowers, and having Sumed up the same, they shall deliberate and determine, whether or not the striking and issuing out in Notes the said Sum or *quota* required, be any wise inconvenient in regard of the present State and Circumstances of the Nation; and whether or not some publick and National Considerations require the said Sum to be retrenched.

8. If upon mature deliberation the *Commissioners* find the *Sum* demanded too high, and inconsistent with the Publick Good, especially to be issued out all at one time; Then and in that case, they may restrict the Loans only to these *Borrowers*, who shall condescend and Depone, that the Sums they demand, are no greater than what will pay their true Debts.

9. But if upon the Admission only of such to Borrow, it be yet found, that the whole *quota* demanded is still too high; there may be an other reasonable Expedient propounded to retrench the Sum yet further; But since it being humbly conceived, that the *Total* then demanded will not be thought too high, it seems needless to propound it now.

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10. After the *Commissioners* have determined the *general quota*, with the particular Proportions of every *Loan*, in relation to the perfecting the respective *Settlements*, they must appoint so many able *Lawyers* upon their giving their Oath *de fidei*, to consult the *Reports, Rentals, Titles, and Rights*, of the respective *Estates*, and their Report being approved by the *Commissioners* and insert in their Books, by an *Act and Ordinance*, the saids *Commissioners* shall Settle and receive in Pledge, the respective *Estates* in Security of every ones proportion of the *Loans*, to be payed to them in *Notes* as said is, which being Recorded, the Register to be called, The Register of *Settlements*.

11. That any Proprietor of *Morgadged Lands*, designing to enter and settle them, may have warrant from the saids *Commissioners*, or any three of them, to compel the Creditor to Exhibit the Rights thereof, for inspection, providing that at the *Settlement* of the said Estate, the *Settlement* be burdened with the payment to the said *Creditor* of the *morgadged Lands*, of the said Sum to be received in *Notes*: and tho the Sum do not pay all the *Morgadge*, yet the *Creditor*

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ditor shal be bound to accept the payment *Pro tanto*, providing the same exceed the half of the said Debt, he retaining a proportional Security for the remainder of the Debt. But this is altered afterward.

12. If notwithstanding all the precaution possible being taken, some wrong *Settlement* shal happen to be made, by any who is not the true *Heretor*, or who has not a good *Tittle*; in that case the *Settlement* must stand, reserving to the person lesed *action* against the wrong *Settler*, for double damage, and if he has been in *mala fide*, for triple.

13. After that this *Register* of *Settlements* is closed, the *Commissioner* shal issue out warrant to the whole *Borrowers*, whose *Estates* are thus *settled*, To elect of themselves, and that by *Billets*, 25 les or more *Directors*, and that every one have votes in proportion to their Interest in the said *Settlement*, *viz.* every 500 *merks* of free *Rent settled*, shal have one vote, and none under that Sum shal have any *Vote*, and after the saids *Commissioners* have made *scrutiny* of the saids *Billets*, in open presence of the *Settlers*, they shal in a publick meeting also *Declare* and *Admit* the said
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Directors upon giving their *Oath de fideli*, to be joyned with themselves, in all the future management of the said *Land-mint Office*, and the said *Commissioners* and *Directors* so joyned shal be called the *Council General* of the *Land Mint*.

14. With power to them or their *Quorum* to be named by the *Parliament*, to consider and determine the way and manner of *Stricking* of the said *Notes*, both for expedition and security, & to see to the equal dispatch in the distribution of them, with the *Superintendency* of their *Currency*, and the expiscating and punishing all *Forgery* or *Fraud* committed about them either in the out-giving of them or other ways.

15. That for the due *Dilation* of all *Malverses* may happen among themselves *Officers* and *Servants*, they shal yearly appoint three or five *Censors*, upon *Oath de fideli*, to expiscate and dilate all *malverses* among *Themselves* or *Servants*, and to the meeting of the *Council General* that they report their diligence, and that the same be recorded. And further that there be a *Dilatorium* appointed as in *Venice*, *viz.* a fit place where any person may *In-cognito* convey in at a small *slit Dilatones* which

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which place is to be surveyed every moneth by such a number.

16. With power also to the said Council-General of the Land Mint to make and enact all such By-laws (consistent always with the Laws of the land) for promoting this Establishment, and the due Regulation thereof and of the currency of the Notes, &c. Providing always that two thirds of the said Council-Vote for the making of these By-laws.

17. With power also to them to place and displace all under Officers, and servants for whom they shall be answerable, and to give them competent allowances out of the profits of the said Office.

18. The members of the Council-General their own Sallaries to be condescended on by the Parliament, a year after their beginning to sit and act, and that the same also be payed to them only in proportion to their attendance, and the kept-back money to be divided to those who did attend duly.

19. That the Directors shall only continue for three years, and that the new Election shall be without prejudice to any of the present Directors to be Re-elected.

20. That

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20. That there be every year made an act Assertory of all the Directors due and timely payments of their yearly Proportions, and that every Director who shall come short of the said Payments, shall immediately fall from his office without any Dispensation.

21 Upon the Death or Deprivation of any of the Commissioners, that there be an Election of a new one, who is not a Borrower, by the whole Council General, by Billets, to continue until the next Session of Parliament, when he may be changed, if the Parliament think fit: And upon the Death or deprivation of any of the Directors, that the remanent Directors Elect one by Billets and perCapita, to serve until the next dyet of Election.

22 Considering that this Establishment, tho it be only for five year as this time, will not only give a proof thereof, but the Sum issued out, will, in a great measure, answer the present Exigency of the Nation; so it will be free of all the inconveniencies, that may accompany or follow a longer tract of years, and the issuing out of a greater Sum indefinitely, and without any Rule or Consideration what the

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Circumstances of the Nation, either requires or can bear: Notwithstanding, after due Tryal made thereof, if the Parliament thinks fit, they may prolong the Term from time to time, and to what Term of Years they please, and so this shorter Establishment, and lesser Sum Issued out, and that by the Method and Measures proposed, as it has many Conveniencies, that a longer Term of Years and a greater Sum indefinitely Issued out, is not accompanied with, so it is lyable to none of these Dangers, to which that other Proposal may be obnoxious.

23. It deserves withal to be considered, whether or not National Frugality and the Publick Interest requires, because of the near Affinity between the two, and the Vacation of the Metall Mint, That the Metall Mint-House, Officers and Servants, be adjoined to these of the Land Mint, and that the Matters both of the Land Mint, and the Metall Mint and Coynage, be promiscuously considered and determined by them both in one Council, and to which also, the whole Inspection and Direction of the Metall Mint shall belong.

24. That, for the more effectual in-bringing of the yearly payments to the Land Mint-Office, there be personal and summar Executions at the Instance of the Land Mint-Office, or their Receiver, against all their Debtors, for the Principal, Annualrents and Expenses respective.

25. That

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25. That the Register of Entries and Settlements be declared, equivalent to the Register of Seafins, for Publication, and Divesting the Proprietors of their respective Estates pro tanto, and securing the Land Mint-Office in their Debts, Principal, Annualrents, and Expenses, especially against Superiorities, and the Casualties thereof, all Escheats and other Hazards whatsoever incurred, if not declared, before the respective Registrations in the saids Books of Entries and Settlements.

26. That it be declared Treason to Counterfeit Notes, or Issue out any otherways, than by the method directed by the Council General of the Land Mint.

27. Its also humbly conceived, That, until the due Settlement of the said Land Mint, and the Issuing out of the saids Notes, that there may be a Supersedere of all Personal Diligence, and a Stop put to all the Effects thereof, ever since the day of

last, and in time coming, the Debtors paying, in the Interim, all bygone Annualrents, and Two per cent in time coming, more than the ordinary Interest, for the forbearance foresaid, and in Recompence to the Creditor, for the Dammage he may sustain thereby, and that the Creditor use no Unnecessary and Calumnious Diligence against the Debitor.

28. That no Heretor of Inaccessible Lands, being so declared, shall have the Priviledge of this Supersedere Act.

29. That

29. That the *Council General* of the *Land Mint* meet twice a Year, the times to be appointed by the *Parliament*, and that they themselves appoint their *Committees*, and their Meetings to be every Quarter, and also their *Sub-Committees* to attend so many Hours every Day per Month, and that, upon the Renewing and Exchanging of *Notes*, Determining Incident Questions about their Currency, and their Power to be limited, That what is not competent for them may go to the *Quarter Committee*, whose Power also being defined, what is incompetent for them may go to the *Council General*, either by *Reference* or *Appeal*: But this *Subordination* is more especially designed for the *Superior Meetings* Supervising and Approving the *Procedure* and *Books* of the *Inferior Meetings*.

30. That every Year the *Books* of the *Council General* of the *Land Mint Office* be Balanced and Approven by the *Parliament*, or a *Committee* thereof.

31. The *Profites* of the *Land Mint* must go, in the first place, to defray the Charge of the *Office*, the *Officers* and *Servants Fees*, the *Tools*, &c. To make up the Loss that may happen to be upon the *Notes*, as when they being so Artificially Counterfeited, and fall into Hands, who cannot be supposed to have Sagacity sufficient to discover the Fraud: But, as there will be little Fear of Counterfeits, when the rest of this *Scheme* is laid open, with the

the *Methods* to be proposed in due time, for the preventing and checking of *Counterfeits*, and promoting the Currency of the *Notes*, yet it will very much promote the Currency of the *Notes*, when the Common People shall know, that their *Invincible Ignorance*, will not prejudice them, this surely will make them take the *Notes* with Assurance.

32. As for the *Members* their own *Salaries*, they are to be determined by the *Parliament*, a Year after their first *Sitting* and *Acting*, and to be paid to them in Proportion to their Attendance, and, for the Remainder of the saids *Profites*, its to be payed in yearly to a *Council of National Improvements*, and Trade to be also erected by *Parliament*, by *Billeting*, and Accountable to them: And that it may be declared *Treason* for any Man to *Advise*, *Propose*, or *Vote* for the Disposal of the saids profits other ways.

33. The Reason why the *Council* is to have this Denomination, and is not called only a *Council of Trade* is, because to promote *Trade*, they must have under Consideration all other *National Improvements*, and that by Reason of the close *Connection* betwixt other *National Improvements*, and *Trade*, they always mutually Promoving and Advancing one another, as there can be little Advancement of *Export Trade*, and *Navigation* without the Improvement of the *Subject matter* thereof, which is *Manufacture*, *Fishing* and *Agriculture*, *Mines*, and

and Minerals, so the Improvement of these does again exceedingly encourage Export, Trade and Navigation.

34. That none of this council be actual Merchants, for such have oft a byass favouring their own Trades and Design: tho inconsistent with the publick good; Yet this council may fer with Merchants, admitting them to all deliberative Councils, but giving them no decisive Vote.

35. This council must be enjoyned constantly to sit, to take under their consideration the Ballance of Trade, the Security and promoting the currency of the little Cash we have, the giving Premiums to such Export of the National Product, and Manufacture, as shall make the Ballance upon our side, and to such as shall import Bullion or Cash. As also they are to consider how far it may be proper, and just to Recompense the losses may happen to Factors, &c. By their not being able to pay Bills drawn upon them from abroad, but upon such discount of the Notes, as must necessarily be given, to evite the putting a great and sudden stop to Commerce in Exchange, to the great loss of the Nation in General, and of Particular persons who Trade in Money.

36. To receive in, consider and encourage all useful Projects, and the Inventers, or proposers, as they see them merit.

37. To prepare and digest Overtures for

for the ensuing Parliaments, relating to the proper Subject committed to their Charge, to expiscate and lay open the true Causes of the Disappointments of our former National Undertakings for Improvements and Trade; and so far as lyes in their power, to assist, & prosecute a Remedy, and Redress, against these culpable and lyable, in favours of these, lesed and endamaged.

38. To receive and dispose of, all the profits of the Land-Mint Office, to the purposes above-mentioned, either by legal Diligences, or otherwise as they find need.

39. With power also to them, to place and displace their Officers, and Servants, for whom they are to be answerable, and to give them competent Allowances, their own Sallaries to be modified by the Parliament, a year after their first sitting, and also to be payed according to their respective Attendance. As for the more particular Circumstances relating to the fore-said Constitution of this Council, the solid Methods and Measures to be laid down for their regular procedure and management, with the Cheques they are to be under, and the other Requisites to keep them right, these not being needful to be insisted on, now they

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they must be referred till afterward, only I shall represent this.

40. That it may be easily conceived, that the best way to labour successfully about the Matters above-mentioned, is not only the setting of so many Men a part, who shall not be exposed to Precipitancy by Hurry, or diverted by other Avocations, but they would also be specially qualified, both as to their *Capacity* and *Sense Diligence* and *Application* to the Work, such as are, either men of profound reach and *Penetration*, for Invention, Discovery and holding forth things in their true light; or Men of such soliditie and discerning, as will not be imposed on by Sophistry and *Chicanrie*; and in a word, that they be such, as either can speak nothing but good sense, clos and pertinent to the the purpose, or such as can comply with nothing, but that which is so; yea, a few Men of these Qualifications, are able to set and keep right, a multitude of *Superficialist Trifflers*, &c. Especiallie if their Consultations and Meetings be frequent and Assiduous; for the Errors, Prevarications, and Chicanry of a former Meeting cannot escape, being coquered or discovered in
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the Subsequent, or when Mistakes and By-respects cannot, at their first insults, be reasoned down, because they are alwise most obstinate at their first starting, at the next Rencounters, turning more feeble & weak, they are soon dashed and discountenanced: And as here, Men must carry and keep their Business in their Head, from one Meeting to another, digesting it all the time of the Interval, they must therefore not only be Men of good and fast Heads, but also whose Heads must not be crowded with other Cares or Business, to the exclusion of their proper work. And more may be done, by far, by a few so qualified, and tracing such steps and measures, than by greater & more mixed Meetings, especially doing their Business at starts, and fits, and at the best but as a By-work; as also in greater Meetings, the far more different *views, humours* and *designs* are no small impediment to Progress and Success.

41. And above all things it is to be observed, that the promoting of *Trade*, especiallie, where the Design is attended with more than ordinary Circumstances of difficultie, as it is with us, that the same ought to be carried on by such like *Instru-
ments*

ments, Methods, and Measures: For Trade being like a coy Mistress, is capable to be Courted by gentle, discreet, and prudent means, but not to be pinched, forced or hector'd with fervid Raptures, clos'd Constraint, or extemporary Flights: And surely that Nation that has struggled more than 40 years in vain to Court Trade, may justly suspect that they are under some very material and substantial Error, either in their *Instruments*, or in their *Aims*, in their *Means*, or in their *Conduct*, or in altogether, not yet so fully discovered and laid open, as to make them avoid these Rocks for the future; and without which discovery, they will meet with *Disappointments* to the end of the Chapter.

42. But as to the present and most sensible Pinch that we are now under, by the running *Cash* of the Nation not being able to satisfy the 6th part of the *Creditors Demands* upon their *Debitors*, tho' the *Debitors* be yet sufficiently able and *Landed Men*, and most of them with very little *Debts*; this must of necessity run many private men in particular, and upon some other accounts, the Nation also in general, unto such *Confusions, Difficulties, and Dangers*

Dangers, as nothing can obviat, but either such a Project as this of the *Land-mint*, or else that the moneyed men, with the *Bank* also to help them, as being both alike disaffected to this Project, set up a *Bank of Cash* where all the *Debitors* in the *Nation* may resort as oft as they need to borrow money, upon the same *Security* and *Interest*, it may be furnished them by the proposed *Land Mint*. But since its probable that the *Bank*, and the *Moneyed men* to help them, neither will nor can do this, it must necessarily follow, that there is no other way than this Project to evite all these *Dangers* and *difficulties*, both *Private men* and the *Publick* may be exposed to, The evil effects of which, the moneyed Men also will not long Escape. Therefore in my opinion there remains no choice for them, but to go on with their helping hand in the Contrivance of this Project, as secure and as *Effectual* as it can be made, seeing it seems the least of two evils.

43. But when I consider that I must leave the moneyed Men with this sad *Dilemma*, Charity to them makes me range about to ease them of this *Melancholy Mood*, and to seek for some compounding and more cordial *Overture*, and I have found one for them, *viz.*

44. That tho' these *Notes* be made *Current* by Law, yet no man shall be obliged to take them who shall declare that, upon payment of his annual rents yearly in *Notes* he shall Superceed the principal Sums

and all *Personal* Execution therefore as also *Real*, where it is not absolutely necessary for his Security, and that even in that Case, it be at the Creditors own Expense, and not the *Debitors*. And the Reason of this *Overture* is because, the *Debitors* non-payment is not by his fault, but by Reason of the *Publick Calamity*, the want of *Cash*, and if *Publick Calamity* in some cases altogether liberates from *Debts*, it seems no great stretch to extend it to the Superceeding of payments of principal Sums, as in this Case.

After long and intense thinking on this affair of a Land Mint, tho I am clear in the main parts of it, and where the Vulgar make most scruple, Yet there still remains one Scruple that I was scarce able fully to satisfy my self in, tho both the Vulgar, and the High flown Promoters of this, or the like Project, makes no bones of it, which indeed makes me think, that the most forward Pretenders, have not as yet duly and thorowly cultivated the subject, & convassed every part of it, so well as the matter requires, I do therefore invite every man of them, to concur with me, to make sure this part of it, and that is, How to make a sufficient Security against the Counterfitting of the Notes, in which there must not only be a Consideration had how to obviate the real Danger and loss of Counterfit Notes, but also how to quiet the Peoples jealousies and fears about their being obnoxious to receive Counterfits,

fits, Notwithstanding all the precaution they can use ; And tho there were no more in the matter than this Scruple of the Peoples, if it were not removed, it may not only prove a great Demurr to the Currency of the said *Notes*, but also it will make the People very uneasy, yea it may also be in Danger to Create a Misunderstanding of the Authority, enjoyn- ing their currency : And how unseasonable & unsafe seems it to be, to add a new occasion of division to the too too many, that we already labour under, or a new occasion of disaffection to the Government.

Some of the main Projectors give a short Answer to this difficulty, by saying the *Bank Bills* were not Counterfited, therefore there is no fear of these *Notes*. But I would desire them to consider, tho the *Bank Bills* were not Counterfited, yet this will not Perswade the Vulgar that these *Notes*, when they come to be forced to take them, are not Counterfited, which is the point first to be Considered ; And next I desire that they would advert, that there are many great disparities betwixt the *Bank Bills* and these *Notes*, by reason of which it will be found that these *Notes* ly more open to Counterfitting, than *Bank Bills* did, In consequence, it is no good reasoning to say, Because the *Bank Bills* were not Counterfited, there is no fear of these *Notes*.

As to the disparity betwixt the *Bank Bills* and

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and these *Notes*, and which lays them more open to be Counterfitted than *Bank Bills*. 1^o. The *Bank Bills* were of voluntary acceptance, to be taken or not as every man pleased, these *Notes* must be taken as Money, and none must refuse them. 2^o. The *Bank Bills* passed ordinarily among known hands, and Judicious People; These *Notes* must pass among Strangers, and the ignorant Vulgar. 3^o. There may be perhaps a hundred of these for one *Bank Bill*. Any one of these Disparities, much more when all joyned together, must make these *Notes* more lyable to be falsified than *Bank Bills*.

But the main *Projectors* answer these Reasons thus, that the *Cbecque* of the *Notes*, and *Counterpart* in the *Book*, will soon discover *Counterfits*, and these *Counterpart* Books being to be kept in twelve several parts of the Nation to prove *Notes*, will easily discover the *Counterfits*; To which it is replied, that upon all payments it will be most inconvenient to resort to the *Counterparts*, for this must be a great Clog to business, losing time, creating trouble in resorting to, and attendance on the leisure of the keepers of the *Counterparts* in their several Stations; 2. The applying the *Cbecque* to the *Counterpart* is no great Security, for it is obvious that upon applying the *Cbecque* of a *Bank Bill* to any piece of paper, you may by the *Cbecque* of the *Bank Bill*, cut a like *Cbecque* in the paper, and such as will

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will as directly Answer the *Counterpart*, as the *Cbecque* in the true *Bill* will. So that supposing the *Paper* and *Mark*, the *Stamp*, *Seals* and *Write* to be Counterfitted, as easily they may, at least so as to deceive the Vulgar, the *Cbecque* may also be Counterfitted as said is, and the number that is on the true *Note* added also to the false One: And when the false *Note* is brought to its *Counterpart*, there shall be nothing to discover its Falshood, because both the number and the *Cbecque* will answer to the *Counterpart*. And there may be 20. or 200. of these in the same manner Counterfitted, and all tryed with the *Counterpart* without Discovery.

So having thus shown the vanity and little Security of the *Cbecque* and *Counterpart*, I hope any judicious Person will easily see how little Ground there is, for the Confident Assurances given by some in this Matter. But lest I should also leave a Subject, that is so necessary and profitable, lame on this part, I thought I could not be imployed better, than to set all my thoughts and Consideration to find out a more sure and effectual way, not only to prevent *Counterfits*, but to make the People take the *Notes* with Assurance, and I think I have found it, But the same not being yet so fully ripened as to be promulgate, it must be delayed till the occasion to put it in practice call for it. And I must tell these Men that which they have never yet taken notice

tice of that it is not enough Effectually to restrain Counterfitting of these Notes, unless there be also a way to make the People take them with Confidence and Assurance, and without all Doubt or jealousy, which will be a most Effectual way to facilitate and perfect their Currency. And the method that I am to lay down will Answer this purpose also.

Tho in the setting up of this Design, the first steps thereof may go heavily, both as to the Management, and Currency of these Notes, Yet I have all Reason to hope that as the dexterity of the Management will advance and improve by use in a little time, so will the Currency and Credit of the Notes by following the proper & due measures, therefore every thinking man is highly concerned to pry into the Reasonableness & Solidity of the Constitution and order of this Establishment, and to comply therewith, and assist therein so far as he finds it a Design of solid thought and judgment, and not a flight of giddy fancy as some do give it out to be, some ignorantly & out of Course following the Rout, and others for base and selfish ends. But I may venture to say so much for it, that the Design, Aim, & End, is so great and Valuable, & the measures so clear & Reasonable, and the Hazard and Venture is so small and inconsiderable, that none can fight longer against it but such Creatures as these who fought

fought against Paul at Ephesus, that had no Weapons but inveterat and obstinate Custom, and Beasts are always very hard to wean from Custom, tho never so much to their advantage.

As to the Objection some are pleased to make against it, as being a New Thing, and never having a Precedent in any Time or Place, the Undertaking therefore must be only the trying an Experiment on the Nation. To which it is Answered, That altho it be a New Experiment, if it be withal a proper and only Remedy, there is no Reason to decline it for its Singularity, especially if it be considered, that the Nation is at present in Circumstances very odd and singular, both in regard of the present Scarcity of Cash, and also upon other respects; In so much, as it may be said, That there was never any Nation in the like before; And the Newness of a Case, and Unparallellable Circumstances, call for a New, and Unprecedented Remedy, and the Remedy must be such, if it be a proper one, every proper Remedy requiring to be exactly Circumstantiat to the Case to be Remedied: And therefore, tho the too early starting of this Project, when the Nation neither needed it, nor could bear it, has raised such a Speat of Aversion to it, as will make its Reasonable and Seasonable Reception the more difficult; Yet, as Things now stand, both within, and without the Nation, I hope all, who are true
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Lovers of their Countrey, will rightly distinguish Times and Circumstances, and lay seriously to Heart the Imminent Dangers they and their Posterity are exposed to, if this Experiment be baulked, for no other Reason, but because of its Novelty: For as Novel as it is, by the Blessing of God upon Humane Diligence, any who can bend their Minds to consider the whole of it, will not only have good ground to hope it will be successful for retrieving from the present Pinch, the want of *Species*; But also, that it will turn to so great an Account, as to Influence and Inspire all other *National Improvements*, and that to such a Degree, as no other Mean, that can be thought of, would do the like: And that thereby more Progress may be made in a few Years, by proper Instruments employed, with Assiduity and Diligence, keeping close to right Methods, than by all the former Instruments and Methods, which having been neither duly adapted, nor freed from Clogs and Impediments, things have gone rather backward than forward in their Hands; And therefore, in the Case we are now in, we should learn Logick from the *Lepers of Samaria*, who Reasoned thus with themselves, That if they stayed there, they must certainly die, but if they go out to the Camp of the *Assyrians*, they might peradventure live; and, in Conclusion, they ventured, and found Matters far better than they expected: So our Venture is not only Rational

Rational and Prudential, for eviting the present Strait; But it may be so successful, as to bring us to such a State of Prosperity, that we shall then think, it was our Happiness, that we were brought so very low; For, otherwise, we would never have made the Venture, which has raised us so much.

As for the great Argument, with which the mistaken *Project* was long pressed, viz. That it would furnish such plenty of Money, as would necessarily force *Trade*: The weakness of this Argument, I never designed to have touched, since it was an alluring Motive to the falling in with this *Project*; but considering, that it went upon a Principle very prejudicial to all *Improvements*, and *Trade*, I could not balk it, and the Principle is this, viz. That plenty of Money makes or forces *Trade*, because forthwith it makes *Manufactures* and *Fishing*, and sets all Hands a Work: But, for my part, I rather love that plenty of Money, that's the Effect of *Manufacture*, *Fishing* and *Trade*, than that plenty of Money, which, we hope, will cause *Manufacture*, *Fishing*, and *Trade*; And what if it fall out with us, as it fell out with the *Spaniards* and their plenty of Money, where it has made a perfect penury of all *Manufacture* and *Trade*: But, in the mean time, these who lean so much to the plenty of Money for making *Trade*, never consider, that there are many more Requisites to the Advancement of *Manufacture* and *Trade*, than Money; and I think,

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even the plenty of it, in the other Extreme to Scarcity, is hurtful, and that upon several Accounts, not at present to be insisted upon: Yea, and it deserves to be seriously considered by all, who set themselves by Writing, or otherwise, to vent proper and pertinent Thoughts, for the promoting the Industrious Improvements of the Nation, that there are many more Requisites to the promoting *Manufacture, Fishing, and Trade* in a Nation, especially when all their Neighbours have got a considerable Start of them in these, than there would have been, if it had been otherwise, and that Nation had been to advance apace with its Neighbours; And, as Possession is called Eleven Points in Law, I think it makes no fewer in *Trade*; And, were this duly considered, it would restrain many vain Speculations, that some take pleasure to vent, without the due Consideration of the Times, and other Circumstances, concurring and relating to the Advancement and Ordering of *Trade* among us.

And its indeed the greatest Marvel in all our Circumstances, that all our former mistaken Speculations, and whereupon we founded our ill laid, worse prosecuted, and worst of all terminating Projects, and tho carried on with the greatest Vigor and Unanimity, should not creat a Jealousy of our other Speculations: All that, at this time, I can further say to this Matter, is, but to repeat what I have frequently, in former Essays, inculcate, but alas, with

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with small Impression or Success, so far as I can discern, and this is it, That in our Circumstances, especially when we are so far behind the hand, and consequently need more than ordinary Encouragement, there is small hopes of any considerable *Improvement, or Melioration* of things among us, without a proportionable, previous, or concomitant *Reformation of Aims, Actions and Customs: Abuses* of all sorts, not only having crept in, into all Matters and Business, but being connived at and long let alone, they have, in Quantity and Quality, most lamentably both increased, and rooted, and connaturalized to a most deplorable and destructive Degree; And for us, in the mean time, to profess to follow and court *Improvements, &c.* and yet to entertain and care for the Destructives, is the same thing with the Endeavour, to reconcile *Contradictories*, or to unite the *Two Poles*.

But being unwilling to leave the Reader with such a *melancholy* prospect as this, having chosen to bring him under this sad Reflection, on purpose to inspire him with Fervour and Zeal, after the true Remedies and Means of Redress and Retrial, and therefore

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therefore I shall take my leave in telling him my humble Opinion of the Matter, and it is thus, If he be pleased duly to consider the Circumstances of things, he will perhaps find, that the Nation cannot make a more plausible and promising Step, and more tending to an effectual & speedy Retrieval, than by the admission and cordial reception of this or the like Proposal, in the full Latitude and Progress, & whatever Variations in the Circumstantials, may be thought fit by the more judicious, to whose Correction the whole is submitted. I dare be so bold to say, that the Substantials will be kept, it being impossible in our Circumstances, to project and carry on *Improvements* regularly and effectually, without a due *Fund*, and there is no way to raise one, not only so little prejudicial, but also so generally and so presently beneficial as this; and what if Providence has blessed us with so extraordinary Concourse, and Circumstances of Calamities and Dangers, on purpose, to awaken and rouse us, to aim, aspire, and to attain to that degree and pitch of Prosperity and Advancement, that an indifferent and tolerable

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lerable State, would never have made us look after or set up for.

It would have enlarged this Paper too much, to have insisted on the particular Reasons, for all the Branches of the *Scheme* proposed; also the many other Arguments might have been brought for this establishment, the Necessity, Utility, and Practicability thereof, but these must be delayed till it be seen whether there be need for them: As for the other Objections that are already Abroad about the Land Bank Project, I am little straitned with them, since they did not proceed upon a previous knowledge of this *Scheme*, the Constitution, Order, and Management here set down, and the direct use and Tendency thereof, *viz.* To inspire and invigorate all *National Improvements*, and that beside the supply of the present scarcity of *Money*, and which, if it prove, as is hoped, generally satisfying to the ingenious and judicious, there will be little need to answer, or satisfy the Clamours of these who are not so.

F I N I S.

(*)
 much here insisted on, as it is supposed, E:
 specially seeing the *Author* reckon'd thus,
 that all the supply that was possible under
 the present scarcity and circumstances, was
 either by the bringing in of *Bullion*; by crying
 up or *allaying* the present *Coin*; or by *calling*
 in and *Coining* all the *Plate*; but looking
 on every one of these, either as improper,
 ineffectual, or impracticable, there remained
 no remedy but the substituting another money
 in place of *Gold* and *Silver* money.

As likewise though the sufficiency and
 equivalency of this *Money* to *Gold* and *Sil-*
ver, is not here touched, yet the *Author*
 has good ground to hope that it can be made
 appear, especially to the more judicious and
 ingenious, that this *Money*, substitute in
 place of *Gold* and *Silver*, will be equiva-
 lent, and no ways inferior thereto for con-
 veniency and sufficiency, both for payments
 and Loans, and also in all traffick and Com-
 merce, that the Nation requires and can
 bear; though the vulgar may not presently
 be convinced of this: not to say more, and
 all that may be reasonably said of it, lest
 it look like dreams and whimsies, and fear
 those who are less used to solid and profound
 speculation and thinking, and such, as put
 to the tryal and practice, will answer the
 end and purpose, as all just speculations
 will. ERRATA

E R R A T A

p. 6. l. 18. read Commissioners p. 14. l. 8.
 read Conferr l. 13. read securing, p. 16. l.
 ult. read Conquered. p. 24. l. 28. read if the
 design Idem read be so great l. 30. dele is. l.
 31. read Then none can.

