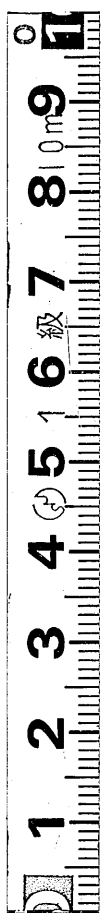


208-2



0013

A
DISCOURSE
ON THE
Late **FUNDS** of the *Million-Act*,
Lottery-Act, and *Bank of England*.

Shewing, That they are Injurious to the
Nobility and Gentry, and Ruinous to the Trade
of the Nation.

Together with

PROPOSALS for the Supplying
their Majesties with Money on easy Terms, Ex-
empting the Nobility, Gentry, &c. from Taxes,
Enlarging their Yearly Estates, and Enriching
all the Subjects in the Kingdom.

Humbly offered and submitted to the Consideration of the
Lords Spiritual and Temporal, and Commons in Parliament
assembled,

By J. B.

O fortunatos nimium, bona si sua norint, Anglicanos!

The Second Edition, with large Additions.

London, Printed by J. D. and sold by R. Baldwin, 1694.

T O T H E
KING & QUEENS
Most Excellent Majesties.

May it please your Majesties ;

THE present Enjoyment of our Religion and Liberty being wholly owing, under Heaven, to your Majesties; and the Preservation of them having engaged your Majesties in an expensive War with the most powerful Enemy to the Religion and Prosperity of this Nation; It is become the Duty of every particular Person (as well as of the whole Body of the People) to contribute his Endeavour for securing and perpetuating those inestimable Blessings. This Consideration engaged me upon those Thoughts which I have digested in the following Treatise, and now most humbly present to your Majesties:

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The Epistle Dedicatory.

Wherein I principally aim'd to furnish your Majesties with the Hearts and Purfes of your Subjects, by proposing such a Method for the Supply of your Majesties, that it shall be their very Interest to support your Majesties and the Government, whether in Peace or War.

It is the peculiar Felicity of our Constitution that makes this Design practicable only in *England*, (for no People under an Absolute or Arbitrary Government is capable of it;) and if my Zeal does not blind my Judgment, I think I have laid a Foundation for this Nation's Greatness and Riches, which none of our Neighbours are capable of disturbing, or arriving to themselves.

That your Majesties may long enjoy the Fruits of it, and the Nation long enjoy the Happiness of your Government, is the hearty Prayer of,

Your Majesties most obedient, and

most faithful Subject and Servant,

J. BRISCOE.

(v)

T O T H E
R E A D E R.

IT is very customary for Authors to pretend the Importunity of one or other for the publishing their Books, whereas I was sway'd by no such Motive, nor did I ever design to appear in Print; but being advis'd to publish my Treatise for the use of the Parliament, I printed just such a Number of them as I thought sufficient for the Members of both Houses: but understanding that some who have no Right thereunto (finding a few Persons pleas'd with the Novelty of the Theme) were going about to print it without my Leave or Knowledg, and some part of the Book being undistributed at the Printer's, I took the opportunity to be beforehand with them. I have in this Edition brought in the Free-holders and others of the Kingdom, addressing themselves to the House of Commons, which I purposely omitted in that I printed for the Members of Parliament, who might otherwise think me too tedious; and I have made some Additions by way of Answer to some Objections, which I have met with since the printing my Treatise: and tho' some worthy Persons have not rais'd Objections for the sake of objecting, but only to be well satisfi'd in the Practicability of what I have propos'd; yet I may say of many others, *Facile credunt, quod volunt*. Some maintain that plenty of Bank-Bills (secured on the Fund of the Excise, or a Personal Security) will lower the Interest of Money *in specie*; others that plenty of Bills of Credit secured by the Free-hold Estates of the Kingdom, will much advance the Interest of Money *in specie*: some again, that no Gentlemen will be so void of Sense to settle their Estates; others again, that all in the Kingdom will settle their Estates, and

we.

(vi)
 we shall have more of these Bills of Credit than we shall know what to do with: some again, that I have not given the Freeholders of *England* Encouragement enough; and others again, that I have given them too much: So that it fares with my Proposals as with good wholsom Food, that is often complain'd of by those who eat it for being offensive to their Stomachs, when the fault is not in the Food, but in their ill Digestion. But I would caution such of my Readers who may be pleas'd with my Scheme, that they pay all that Deference and Respect that is due to the great Wisdom and Judgment of our Legislators, who may approve of the thing, but take their own time for passing it: In such case we ought to believe that those who are pleas'd to make it their Business to attend the Affairs of the Publick, are the most competent Judges of Times and Seasons, as well as of Matters and Affairs which are brought before them. I shall only request one thing more of my Reader, that he would read over and consider well my Treatise before he objects against it; for some have ask'd me, how these Bills of Credit shall be paid, or where shall they have their Money for them? whereas had they but observ'd what they had read, there would have been no occasion for their asking any such Question, but might have answered themselves out of several places of the Treatise.

T H E

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T H E
 P R E F A C E.

WE generally suspect that Person to be in a declining Condition who pays extravagant Interest for Money to support his Credit, or whose Bills or Notes under his Hand are refused to be discounted by Monied Men, unless for more than an ordinary Premium or Consideration; and it cannot but trouble every true English Man (who hath any Esteem for his Country) to see the Nation (not inferiour in Riches to any in Europe) treated like a Bankrupt, the Nation's Bills (if I may so call Exchequer Tallies, Debenters and Sea-mens Tickets) sign'd by their Majesties Commissioners, being less esteem'd than a Note under the Hand of an ordinary Tradesman, to the no small Diminution of the Honour of the Nation, and the great Discouragement of our English Sea-men, who hazard their Lives in Defence of their Country: and their Majesties are oblig'd to pay Extortion for almost every thing they buy; and none for that Reason will trust the Publick but upon the Prospect of most extravagant Profit and Advantage.

And if we would enter into the Account of it, do not these Losses fall upon the Nation? If their Majesties must pay three Millions for what might be bought with ready Money for two Millions, must not the Nation pay one Million in three extraordinary, out of their Estates, more than is necessary, for want of taking other and better Measures? The War it self must needs be very expensive; and ought we not then to exercise all the good Husbandry we can to make the Taxes as easy as may be to the Subject? Was there ever so great a Complaint of the Scarcity of Money as now there is? It would be endless to show the great Hardships and Pressures which many of the Subjects labour under, all which is charg'd to the Account of the Government, as if their Majesties were the Occasion of

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of them, when the real Causes proceed from our selves, as will appear in the ensuing Treatise. A most unworthy and disingenuous Requitall to their Majesties, who have been the Instruments (under God) to restore our expiring Liberties, when we had scarce any thing left of our antient Rights.

I must confess I do not delight to think of these things, but heartily wish all were buried in Oblivion, could it be, and we not forget who were our Restorers. It is therefore my Duty to do their Majesties that Right, as to let the Subjects know where a great part of the Money goes which they pay for the Use of their Majesties, and that their Majesties have the least part of it to carry on the War: And therefore if any of the Subjects be grieved, it is fit they should be acquainted, that their Pressures (if any are upon them) proceed not so much from the Taxes as from other Causes, which (if not removed) will in a few Years ruin the Kingdom.

I have, it's true, declared my Opinion against the Manner of raising Money upon the late Funds, I mean of the Million-Act, Lottery-Act, and Bank of England; and I believe (when my Arguments are well weighed) it will appear not to be without Reason. I doubt few have entred into the Account of it; but whoever lives but a few Years, will find them (if some other Methods are not taken to prevent it) like a Canker, which will eat up the Gentlemens Estates in Land, and beggar the Trading Part of the Nation, and bring all the Subjects in England to be the Mordred Mens Vassals.

Some probably may think I am for destroying the Settlements made on those Funds, wherein the Parliament have been pleased to invest the several Contributors with a Property: whereas I am not for destroying them, but for preventing their destroying others; and am content that they continue till Time wears them out, so that a Stop be put to the raising more Money after the like manner, so pernicious to the whole Nation: and therefore I hope none need to be offended if I lay before the Great Council of the Kingdom, the many Evils that of Necessity do and will attend the great Encouragements given those who advanced Money on the said Funds, which are already too visible: nor that it will be look'd upon as a Presumption in me, if I humbly propose to their great Judgments other Methods of raising Money for the future; so far from being grievous, that they will be for the Ease, Satisfaction, and Advantage of the Subject.

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It is likely that some may wonder that the Parliament should pass the said Acts, seeing they ever had a very great Regard to keep up the Value of their Lands, and for the sake of which they were pleased to prohibit the importing of Irish Cattel, which (some are of Opinion) was no small Advantage to the trading Part of the Nation; whereas (if it be well examin'd) it will appear that the Encouragement given to Persons to advance Money on the said Funds, will be more ruinous to Gentlemens Estates, than would have been the bringing in Irish Cattel for a thousand Years; and will certainly (if not remedied) bring Lands to less than fourteen Years Purchase; Land-Security (formerly reputed the best Fund or Security in the Nation) being now disregarded, and Gentlemen of Estates, how great soever are their Necessities, cannot without very great Difficulty raise Money on Land-Security; while some Mens Bills, on a less substantial Fund, pass current in Payment as so much Money. What may be said to solve this Riddle is, That there was a Necessity for Money to carry on the War, and no better way was then thought of for raising it; and the Parliament chose rather to supply their Majesties by giving Encouragement to all those who would advance Money on the said Funds, tho thereby they impaired the Value of their own Estates, than to subject their Lives, Liberties, Religion, and all that is dearest to them, to the Will of the French Monarch: however I am not without Hopes, if the Methods I have laid down shall be approved of, and put in Practice, that it will set us all again upon a right Basis; their Majesties will be enabled to carry on the War with a yet greater Vigour than ever, being so plentifully supplied with Money; the Subjects will be easy under their Taxes; Trade will encrease and flourish; the Value of Lands will be enhanced, and (what may seem at first a Paradox) the more Money any Persons shall advance to their Majesties, the more they will have; and the longer the War shall continue, the richer will be the Subject.

I am not unsensible that by my writing on this Subject I shall create my self many Enemies, such who propose to raise their Estates by making Merchandize of the Government, and who care not if they hazard the Kingdom, or ruin their Fellow-Subjects, so they can enrich themselves.

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I doubt not in the least but there are very many who have advanced Money on the late Funds, who are Persons of publick Spirits; and if their Majesties can be supplied with Money a better way, and the Subject eased, they will be as forward as any to encourage it. And this Method I have proposed will not only supply their Majesties, and ease the Subject, but it will enable all the Nobility, Gentry, and others in the Kingdom, who have any Encumbrances upon their Estates, (and who are even ground to pieces between their Creditors and the Taxes) to clear their Estates, to raise Portions for their Children, and to lend their Majesties Money at easy Interest. And as it lies in the Parliament's Power to help all the Freeholders in the Kingdom who are under any pinching Straits or Exigencies, so Providence seems to concur in their Deliverance, in making it the very Interest of the whole Nation to relieve them.

ALL

(II)

ALL Kingdoms and States being more or less opulent and potent, as Trade and Industry is promoted and encouraged by them; and no Nation being better situated for Trade than this Kingdom of *England*, it is certain that nothing can hinder our being the most flourishing People in the Universe, if our own Endeavours are not wanting to promote it. Trade therefore being the only *Medium* whereby Riches can be conveyed to us, we ought to exert the utmost of our Abilities to encourage it, and to take care that nothing be done which may prove injurious, much less destructive to it.

Now there having been greater Sums of Money required to carry on the War against *France*, than could be raised on Lands, Houses, Personal Estates, Poll-Money, &c. the Parliament have been necessitated (for the enabling their Majesties to prosecute the same) to raise Money by such new Methods as they thought would be least burdensom to Trade, and most easy to the Subject, such as are the Funds of the Million-Act, Lottery-Act, and Bank of *England*; but tho the Duties upon which such Funds are settled may not be very prejudicial to Trade, yet it is to be feared that the great Encouragement given to those who advanced Money on these Funds will be very detrimental to Trade, and injurious to the greatest Part of the Nation. And because it may be reasonably supposed that those who have tasted the Sweetness of high Interest, and other the like Advantages, will endeavour the next Sessions of Parliament to promote the raising more Money by the same Methods; I think my self obliged in Duty to their Majesties, and for the preserving many Gentlemen and poor industrious Traders and their Families from Ruin, occasion'd by the Scarcity of Money and high Interest, to represent the many Evils that will unavoidably ensue the great Encouragements given such who advanced Money on the late Funds, and then humbly to propose Ways by which the Parliament (if they shall think fit) may not only plentifully supply their Majesties with

Money, but how they may enrich the Subjects, by the very Taxes which shall be raised upon them. But before I enter upon it, it may not be improper to make some few Remarks upon the afore-said Acts.

The Million-Act settles a Fund for ninety nine Years, to pay an hundred Thousand Pounds *per annum*, for the first seven Years, and seventy Thousand Pounds *per annum* for the Residue of the ninety nine Years, free of all Taxes, to the Contributors of a Million of Money, or their Nominees, with Benefit of Survivorship, until there shall be but seven Nominees living, after which there shall be no more Benefit of Survivorship; but upon the Death of any of the said Nominees, such Nominees seventh Part shall revert to their Majesties, their Heirs or Successors: but in case the whole Million of Money were not advanced before the first Day of *May*, 1693. upon Survivorship, then any Person after the said first Day of *May*, until the twenty ninth Day of *September* following, should have fourteen Pounds *per cent. per annum*, free of all Taxes for every hundred Pounds paid in by him or her during the Life of such Nominee.

The Lottery-Act settles a Fund to pay an hundred and forty Thousand Pounds *per annum*, free of all Taxes to the Contributors of one Million of Money for sixteen Years, to be divided among them according to their several Lots or Adventurers.

The Act for the Bank of *England* settles a Fund to pay an hundred Thousand Pounds *per annum* for ever, free of all Taxes, to the Subscribers of twelve hundred Thousand Pounds, with this Reservation, that if the twelve hundred Thousand Pounds shall be repaid them at any time after the first Day of *August*, *Anno Dom.* 1705. the yearly Payments of one hundred Thousand Pounds *per annum*, from thence forward shall cease and determine.

Now that it may appear upon what Disadvantages to the Nation their Majesties are supplied with Money on these Funds, I have hereunto subjoined exact Tables, calculated (for the more Exactness) to the 20th part of a Farthing, showing in what term of Years the several Contributors or Adventurers will be repaid their whole Principal, and Interest, with Interest upon Interest, after the rate of five Pounds *per cent. per annum*, on which Terms any Man might have

had

had Money upon good Security, before this unhappy way of raising Money on these Funds took place; and also how much the Nation must pay over and above after they shall have fully paid and satisfied the advanced Money, and Interest, and Interest upon Interest.

And herein I have no Regard to what any particular Person may receive, by reason of Survivorship, or as fortunate or unfortunate, but only what the Nation (*bona fide*) must pay, among all those who advanced their Money on the said Funds: And as I have computed the advanced Money at five Pounds *per cent. per annum* Interest, with Interest upon Interest; so I have cast up the Money payable yearly out of these Funds, at five Pounds *per cent. per annum* Interest, with Interest upon Interest; but with this Advantage to the Contributors, that altho their Majesties pay the Money, arising by some of these Funds weekly, I have cast it up as if it was paid to the Contributors at every Year's End only, as will more plainly appear upon Examination of the following Tables.

A TABLE of the Million-Act.

Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.	Paid their Majesties by the Contributors.	Years.	Annual Fund paid to the Contributors.
1000000 50000			1407100 08 05 1 15 7 70355 00 05 0 05		814200 16 10 3 10 40710 00 10 0 11 70000
1050000 52500	1	100000 5000 100000	1477455 08 10 2 00 8 73872 15 05 1 00	8	924910 17 09 0 01 46245 10 10 2 12 70000
1102500 55125	2	205000 10250 100000	1551328 04 03 3 06 9 77566 08 02 2 07	9	1041156 08 07 2 13 52057 16 05 0 14 70000
1157625 57881 05 00 0 00	3	315250 15762 10 00 0 00 100000	1628894 12 06 1 13 10 81444 14 07 2 01	10	1163214 05 00 3 07 58160 14 03 0 03 70000
1215505 05 00 0 00 60775 06 03 0 00	4	431012 10 00 0 00 21550 12 06 0 00 100000	1710339 07 01 3 14 11 85516 19 04 1 03	11	1291374 19 03 3 10 64568 14 11 2 07 70000
1276281 11 03 0 00 63814 01 06 3 00	5	552563 02 06 0 00 27628 03 01 2 00 100000	1795856 06 05 0 17 12 89792 16 03 3 12	12	1425943 14 03 1 17 71297 03 08 2 05 70000
1340095 12 09 3 00 67004 15 07 2 15	6	680191 05 07 2 00 34009 11 03 1 10 100000	1885649 02 10 0 09 13 94282 09 01 2 16	13	1567240 18 00 0 02 78362 00 10 3 04 70000
1407100 08 05 1 15 7	7	814200 16 10 3 10	1979931 11 11 3 05 14	14	1715602 18 10 3 06

Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.		Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.	
<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>
1979931	11 11 3 05	1715602	18 10 3 06	4754941	09 04 0 16	6098069	19 05 0 15
98996	11 07 0 15	85782	02 11 1 07	238247	01 05 2 08	304903	09 11 2 12
		70000				70000	
2078928	03 07 0 00	1871383	01 10 0 13	5003188	10 09 3 04	6472973	09 04 3 07
103946	08 02 0 12	93569	03 01 0 08	250159	08 06 1 19	323648	13 05 2 11
		70000				70000	
2181874	11 09 0 12	2034952	04 11 1 01	5253347	19 04 1 03	6866622	02 10 1 18
109143	14 07 0 04	101747	12 02 3 17	262667	07 11 2 09	343331	02 01 2 17
		70000				70000	
2292018	06 04 0 16	2206699	17 02 0 18	5516015	07 03 3 12	7279953	05 00 0 15
114600	18 03 3 04	110334	19 10 1 04	275800	15 04 1 11	363997	13 03 0 00
		70000				70000	
2406619	04 08 0 09	2387034	17 00 2 02	5791816	02 08 1 03	7713950	18 03 0 15
120330	19 02 3 04	119351	14 10 0 18	289590	16 01 2 09	385697	10 10 3 16
		70000				70000	
2526950	03 10 3 04	2576386	11 10 3 06	6081406	18 09 3 12	8169648	09 02 0 11
126347	10 02 1 07	128819	06 07 0 11	304070	06 11 1 03	408482	08 05 2 00
		70000				70000	
2653297	14 01 0 11	2775205	18 05 3 11	6385477	05 09 0 15	8648130	17 07 2 11
132664	17 08 1 16	138760	05 11 0 07	319273	17 03 1 16	432406	10 10 2 06
		70000				70000	
2785962	11 09 2 07	2983966	04 04 3 18	6704751	03 00 2 11	9150537	08 06 0 17
139298	02 07 0 06	149198	06 02 2 11	335237	11 01 3 06	457526	17 05 0 08
		70000				70000	
2925260	14 04 2 13	3203164	10 07 2 09	7039988	14 02 1 07	9578064	05 11 1 05
146263	00 08 2 10	160158	04 06 1 10	351999	08 08 2 01	483503	04 03 2 05
		70000				70000	
3071523	15 01 1 03	3433322	15 01 3 19	7391988	02 10 3 18	10231967	10 02 3 10
153576	03 09 0 05	171666	02 09 0 07	369599	08 01 2 19	511598	07 06 0 11
		70000				70000	
3225099	18 10 1 08	3674988	17 11 0 06	7761587	11 00 2 17	10813566	17 09 0 01
161254	19 11 1 05	183749	08 10 3 00	388079	07 06 2 10	540678	05 10 2 12
		70000				70000	
3386354	18 09 2 13	3928738	06 09 3 06	8149666	18 07 1 07	11424244	03 07 2 13
169317	14 11 1 02	196436	18 04 0 07	407483	06 11 0 13	571212	04 02 0 14
		70000				70000	
3555672	13 08 3 15	4195175	05 01 3 13	8557150	05 06 2 00	12065456	07 09 3 07
177783	12 08 0 19	209758	15 03 0 07	427857	10 03 1 06	603272	16 04 2 15
		70000				70000	
3733456	06 05 0 14	4474934	00 05 0 00	8985007	15 09 3 06	12738729	04 02 2 02
186672	16 03 3 08	223746	14 00 1 00	449250	07 09 1 19	636936	09 02 2 02
		70000				70000	
3926129	02 09 0 02	4768680	14 05 1 00	9434258	03 07 1 05	13445665	13 05 0 04
196066	09 01 2 12	238434	00 08 2 13	471712	18 02 0 13	672283	05 08 0 04
		70000				70000	
4116135	11 10 2 14	5077114	15 01 3 13	9905971	01 09 1 18	14187948	19 01 0 08
205866	15 07 0 10	253855	14 09 00 7	495298	11 01 0 05	709397	08 11 1 16
		70000				70000	
4321942	07 05 3 04	5400970	09 11 0 00	10401269	12 10 2 03	14967346	08 00 2 04
216097	02 04 1 19	270048	10 05 3 16	520063	09 07 2 18	7A8367	06 04 3 06
		70000				70000	
4538039	09 10 1 03	5741019	00 04 3 16	10921333	02 06 1 01	15785713	14 05 1 10
226901	19 05 3 13	287050	19 00 0 19	546056	13 01 2 01	789285	13 08 2 13
		70000				70000	
4764941	09 04 0 16	6098069	19 05 0 15	11467399	15 07 3 02	16644999	08 02 0 03

Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.		Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.	
<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>
11467399	15 07 3 02	16644999	08 02 0 03	15367412	02 01 3 05	22782025	08 10 0 10
573369	19 09 1 11	832249	19 04 3 12	768370	12 05 1 19	1139101	05 06 2 00
		70000				70000	
12040769	15 05 0 13	17547249	07 06 3 15	16135783	01 07 1 04	23991126	05 10 2 10
602038	09 09 1 00	877362	09 04 2 03	806789	03 00 3 17	1199556	06 03 2 02
		70000				70000	
12642808	05 02 1 13	18494611	16 11 1 18	16942572	04 08 1 01	25260682	12 02 0 12
632140	08 03 0 09	924730	11 10 0 13	847128	12 02 3 05	1263034	02 07 1 04
		70000				70000	
13274948	13 05 2 02	19489342	08 09 2 11	17789700	16 11 0 06	26593716	14 09 1 16
663747	08 08 0 06	974467	02 05 1 02	889485	00 10 0 12	1329585	16 08 3 09
		70000				70000	
13938696	02 01 2 08	20533809	11 02 3 13	18679185	17 09 0 18	27993402	11 06 1 05
696934	16 01 1 02	1026690	09 06 2 19				
		70000					
14635630	18 02 3 10	21630500	00 09 2 12	9314216	13 09 0 07		
731781	10 10 3 15	1081525	00 00 1 18				
		70000					
15367412	02 01 3 05	22782025	00 10 0 10	27993402	11 06 1 05		

Paid the Contributors in 60 Years more than Principal and Interest, and Interest upon Interest.

The TABLE of the Lottery-Act.

Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.		Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.	
<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>	<i>l.</i>	<i>s. d. q.</i>
1000000				1551328	04 03 3 06	1543719	00 01 0 10
50000				77566	08 02 2 07	77185	19 00 0 04
						140000	
1050000		140000		1628854	12 06 1 13	1766004	19 01 0 14
52500		7000		81444	14 07 2 01	88045	04 11 1 16
		140000				140000	
1102500		287000		1716339	07 01 3 14	1988950	04 00 2 10
55125		14350		85516	19 04 1 03	99447	10 02 1 14
		140000				140000	
1157625		441350		1795856	06 06 0 17	2228397	14 03 0 04
57881	05	22067	10	89792	16 03 3 12	111419	17 08 2 04
		140000				140000	
1215506	05	603417	10	1885649	02 10 0 09	2479817	11 11 2 08
60775	06 03	30170	17 06	94282	09 01 2 16	123990	17 07 0 14
		140000				140000	
1276281	11 03	773588	07 06	1979931	11 11 3 05	2743808	09 06 3 02
63814	01 06 3	38679	08 04 2	98996	11 07 0 15	137190	08 05 2 19
		140000				140000	
1340095	12 09 3 00	952267	15 10 2	2078928	03 07 0 00	3020998	18 06 2 01
67604	15 07 2 15	47613	07 09 2 02	103946	08 02 0 12	151049	18 10 3 04
		140000				140000	
1407100	08 05 1 15	1139881	03 08 0 02	2182874	11 09 0 12	3312048	16 11 1 05
70355	00 05 0 05	56994	01 02 0 16				
		140000					
1477455	08 10 2 00	1336875	04 10 0 18	1129174	05 02 0 13		
73872	15 05 1 06	66843	15 02 3 12				
		140000					
1551328	04 03 3 06	1543719	00 01 0 10	3312048	16 11 1 05		

Paid the Contributors in 16 Years more than Principal and Interest, and Interest upon Interest.

The Table of the Bank of England.

Paid their Majesties by the Contributors.		Annual Fund paid to the Contributors.	
l.	s. d. q. 20	l.	s. d. q. 20
120000			
60000			
126000		100000	
63000		5000	
1323000		190000	
66150		205000	
1389150		10250	
69457 10		160000	
1458607 10		315250	
72930 07 06		15762 10	
1531537 17 06		100000	
76576 17 10 2		431012 10	
1608114 15 04 2		21550 12 06	
80405 14 09 0 18		100000	
1688520 10 01 2 18		552563 02 06	
84426 00 06 0 06		27628 03 01 2	
1772946 10 07 3 04		100000	
88647 06 06 1 11		680191 05 07 2	
1861593 17 02 0 15		34009 11 03 1 10	
93079 13 10 1 04		100000	
1954673 11 00 1 19		814200 16 10 3 10	
97733 13 06 2 05		40710 00 10 0 11	
2052407 04 07 0 08		100000	
102630 07 02 3 00		954910 17 09 0 01	
2155027 11 09 3 08		47745 10 10 2 12	
107751 07 07 0 07		100000	
2262778 19 04 3 15		1102656 08 07 2 13	
113138 18 11 2 11		55132 16 05 0 14	
2375917 18 04 2 06		100000	
118795 17 11 0 02		1257789 05 00 3 07	
2494713 16 03 2 08		62889 09 03 0 03	
124735 13 09 3 02		100000	
2619449 10 01 1 10		1420678 14 03 3 10	
		71033 18 08 2 07	
		100000	
		1591712 13 00 1 17	
		79585 12 07 3 05	
		100000	
		1771298 05 08 1 02	
		88564 18 03 1 13	
		100000	
		1959863 03 11 2 15	
		97993 03 02 1 10	
		100000	
		2157856 07 02 0 05	
		107892 16 04 1 04	
		100000	
		2365749 03 06 1 00	

Paid their Majesties by the Contributors.

l.	s. d. q. 20	Year
2619449	10 01 1 10	16
130972	09 06 0 05	
2750421	19 07 1 15	17
137521	01 11 3 01	
2887943	01 07 0 16	18
144397	03 00 3 16	
3032340	04 08 0 12	19
151617	00 02 3 04	
3183957	04 10 3 16	20
159197	17 02 3 15	
3343155	02 01 3 11	21
167157	15 01 1 03	
3510312	17 03 0 14	22
175515	12 10 1 08	
3685828	10 01 2 02	23
184291	08 06 0 06	
3870119	18 07 2 08	24
193505	19 11 0 14	
4063625	18 06 3 02	25
203181	05 11 0 11	
4266807	04 05 3 13	26
213340	07 02 2 15	
4480147	11 08 2 08	27
224007	07 07 0 02	
4704154	19 03 2 10	28
235207	14 11 2 06	
4939362	14 03 0 16	29
246968	02 08 2 04	
5186330	16 11 3 00	30
259316	10 10 0 15	
5445647	07 09 3 15	31
272282	07 04 2 15	
5717929	15 02 2 10	32

Annual Fund paid to the Contributors.

l.	s. d. q. 20	Year
2365749	03 06 1 09	
118587	09 02 0 09	
100000		
2584036	12 08 1 18	
129201	16 07 2 09	
100000		
2813238	09 04 0 07	
140661	18 05 2 08	
100000		
3053900	07 09 2 15	
152695	00 04 2 14	
100000		
3306595	08 02 1 09	
165329	15 04 3 13	
100000		
3571925	03 07 1 02	
178596	05 02 0 13	
100000		
3850521	08 09 1 15	
192526	01 05 1 01	
100000		
4143047	10 02 2 16	
207152	07 06 0 10	
100000		
4450199	17 08 3 06	
222509	19 10 2 11	
100000		
4772709	17 07 1 17	
238635	09 10 2 05	
100000		
5111345	07 06 0 02	
255567	05 04 2 00	
100000		
5466912	12 10 2 02	
273345	12 07 2 18	
100000		
5840258	05 06 1 00	
292012	18 03 1 05	
100000		
622271	03 09 2 05	
311613	11 02 1 02	
100000		
6643884	14 11 3 07	
332194	04 08 3 19	
100000		
7076078	19 08 3 06	
353803	18 11 3 07	
100000		
7529882	18 08 2 13	

Paid their Majesties by the Contributors.

l.	s. d. q. 20	Year
5717929	15 02 2 10	32
285896	09 09 0 10	
603826	04 11 3 00	33
300591	06 02 3 19	
6304017	11 02 2 19	34
315200	17 06 2 18	
6619218	08 09 1 17	35
330960	18 05 1 01	
6950179	07 02 2 18	36
347508	19 04 1 06	
7297688	06 07 0 04	37
364884	08 03 3 16	
7661572	14 11 0 00	38
383128	12 08 3 16	
8045701	07 07 3 16	39
402285	01 04 2 07	
8447986	09 00 2 03	40
422399	06 05 1 14	
8870385	15 05 3 17	41
443519	05 09 1 03	
9313905	01 03 1 00	42
465695	05 00 3 01	
9779600	06 04 0 01	43
488980	00 03 3 04	
10268580	06 07 3 05	44
513429	00 03 3 19	
10782009	06 11 3 04	45
539100	09 04 0 15	
11321109	16 03 3 19	46

Annual Fund paid to the Contributors.

l.	s. d. q. 20	Year
7529882	18 08 2 13	
376494	02 11 0 18	
100000		
8006377	01 07 3 11	
400318	17 00 3 19	
100000		
8506695	18 08 3 10	
425334	15 11 0 19	
100000		
9032030	14 08 0 09	
451601	10 08 3 04	
100000		
9583632	05 04 3 13	
479181	12 03 0 19	
100000		
10162813	17 08 0 12	
508140	13 10 2 08	
100000		
10770954	11 06 3 00	
538547	14 06 3 15	
100000		
11409502	06 01 2 15	
570475	02 03 2 14	
100000		
12079977	08 05 1 09	
603998	17 05 0 05	
100000		
12783976	05 10 1 14	
639198	16 03 2 01	
100000		
13523175	02 01 3 15	
676158	15 01 1 03	
100000		
14299333	17 03 0 18	
714966	13 10 1 08	
100000		
15114300	11 01 2 05	
755715	00 06 2 14	
100000		
15970015	11 03 1 00	
798500	15 07 0 01	
100000		
16868516	07 03 1 01	

Paid their Majesties by the Contributors.

l.	s. d. q. 20	Year
11321109	16 03 3 19	46
56055	09 09 3 03	
11857165	06 01 3 02	47
514358	05 03 2 15	
1241523	11 05 1 17	48
64076	03 05 3 09	
13195599	15 00 1 06	49
65579	19 09 0 01	
1370879	14 03 1 07	50
68043	19 08 3 07	
1448923	14 05 0 16	51
72446	03 08 2 16	
1511369	18 02 03 12	52
78568	09 10 03 15	
1599938	08 01 3 07	53
796496	18 04 3 11	
1676435	06 06 2 18	54
86321	15 03 3 14	
17562757	01 10 2 12	55
88137	17 01 0 10	
18440894	18 11 3 02	56
922044	14 11 1 11	
19362939	13 11 0 13	57
958146	19 08 1 08	
20331086	13 07 2 01	58
1016554	06 08 0 14	
21347641	00 03 2 15	59
1067382	01 00 0 14	
22415023	01 03 3 09	60

Annual Fund paid to the Contributors.

l.	s. d. q. 20	Year
16868516	07 03 1 01	
843425	16 04 1 09	
100000		
17811942	03 07 2 10	
890597	02 02 0 14	
100000		
18802539	05 09 3 04	
940126	19 03 1 19	
100000		
19842666	05 01 1 03	
992133	06 03 0 05	
100000		
20934799	11 04 1 08	
1046739	19 06 3 05	
100000		
22081539	10 11 0 13	
1104076	19 06 2 04	
100000		
23285616	10 05 2 17	
1164280	16 06 1 02	
100000		
24549897	06 11 3 19	
1227494	17 04 0 15	
100000		
25877392	04 04 0 14	
1293869	12 02 2 08	
100000		
27271261	16 06 3 02	
1363563	01 09 3 15	
100000		
28734824	18 04 2 17	
1436741	04 11 0 02	
100000		
30271566	03 03 2 19	
1513578	06 01 3 18	
100000		
31885144	09 05 2 17	
1594157	04 05 2 14	
100000		
33579401	13 11 1 11	
1678970	01 08 1 09	
100000		
35358371	15 07 3 00	

Paid the Contributors in 60 Years more than Principal and Interest, & Interest upon Interest.

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To apply the said Tables to my present Purpose.

Had the Million-Act been fill'd up with Annuities, and admitting that upon each Nominee's Life, one with another, there had been 500 *l.* advanced, there would have been in the whole 2000 Nominees, among whom (supposing there were several Children and young People) it is very probable that 7 of the 2000 Nominees would be living sixty Years after the Commencement of the Act; and so long as seven shall be living, the whole yearly Fund of seventy Thousand Pounds *per annum* must be paid to the Survivors. Now the whole Million advanced, and Interest, with Interest upon Interest, being over-paid (as appears in the Table) in 19 Years, the Nation must pay 70000 *l. per annum* to the Survivors for 41 Years, after the Principal and Interest, and Interest upon Interest shall be paid, which comes to 9314216 *l. 13 s. 9 d.*

The Annuity on the Lottery-Act is not so disadvantageous to the Nation, because it is of a shorter Continuance; yet the whole Million advanced being paid in about nine Years time, with Interest, and Interest upon Interest, the 140000 *l. per annum* must notwithstanding be continued to be paid for seven Years longer, after the Contributors shall be repaid the whole advanced Million, with Interest, and Interest upon Interest, as aforesaid; which amounts to 1129174 *l. 5 s. 2 d.* so much being given for an Encouragement to advance one Million of Money for 16 Years.

The Bank of *England* (if not redeemed by Parliament at the 11 Years end) will be the most detrimental of all the three, as hereafter will more plainly appear: For supposing the Contributors to the Bank should pay the whole 1200000 Pounds they have subscribed in to the Bank, they will be repaid the whole 1200000 *l.* and Interest, with Interest upon Interest, in less than nineteen Years; and then the Nation must notwithstanding pay them 100000 *l. per annum* for ever, although the full Principal and Interest, with Interest upon Interest, is paid: However, we will suppose it were to terminate at 60 Years end, (for so far I have traced it) the Contributors will receive almost 14 Millions more than their Prin-

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Principal and Interest, with Interest upon Interest; a most prodigious Sum for advancing 1200000 Pounds, besides those many Advantages in discounting Merchants Bills, Exchequer-Tallies, &c.

Having thus shewn the Advantages the Contributors will receive for advancing their Money on these Funds, I come to shew the many Evils that unavoidably attend the raising Money by those Methods.

And here I might take notice how the monied Men are enrich'd by the Ruines of the poor and industrious Traders; how Gentlemen (whose Estates are in Land) are press'd with Taxes, while the monied Men are in a manner Tax-free; the Landed-man paying more Taxes to their Majesties out of an Estate of 100 *l. per annum*, than the monied Men do for 10000 *l.* in Money, (what they advance on those Funds being excused from Taxes by Act of Parliament) notwithstanding they receive more Profit by 1000 Pounds in Money, than a Gentleman can receive out of an Estate in Land worth 3000 Pounds, as I doubt not but to make appear.

I might also have shown how landed Gentlemen, and the poor industrious Tradesmen raise Money not only to carry on the War, but to enrich those who advance Money on these Funds, they having no small part of the Money raised, as appears by the foregoing Tables.

I might also take notice of the extraordinary Advantages given to monied Men; such as putting a Person into a Capacity for 500 *l.* or less, to receive from 100 *l. per annum*, to 10000 *l. per annum* Annuity, as in the Million-Act; and for 10 Pounds, to have from 10 Pounds *per Annum*, to 1000 Pounds *per annum*, as in the Lottery-Act: But I shall wave these, because if this had been all the Grievance, the Evil had been the less, in regard the Nation would have been never the poorer, but only one Subject enrich'd by the Spoils of another; but I will prove, that this new Method of raising Money endangers the Nation it self, and that in divers Respects.

First; It will most certainly ruine our Trade, without which the Nation cannot long subsist, much less be able to maintain a War.

Secondly; It will be a Means to carry out our Wealth, and thereby will impoverish the Kingdom.

Thirdly; It will ruine many Gentlemen of Estates, and bring Land to 12 or 14 Years Purchase.

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That these Funds will ruin our Trade, I prove by these Arguments. Whatsoever draws the Money out of Trade, or impairs the Credit of Traders, must necessarily be very injurious, if not destructive to Trade, because no Trade can be managed without Money or Credit: but these Funds do draw the Money out of Trade, and impair the Credit of Traders, and consequently are very injurious, if not destructive to Trade.

My first Proposition all Men must grant; I shall therefore apply my self to prove the second Proposition, *viz.* That these Funds draw the Money out of Trade, and impair the Credit of Traders.

To prove which, I shall consider Traders as trading with their own Stocks, or borrowing Money at Interest, to drive their Trades. To begin therefore with such who trade with their own Stocks: Before these Encouragements were given to those who advanced Money on these late Funds, our Merchants, and considerable Traders, if they could get 12 or 14 *per cent. per annum* clear for every 100 Pounds they had in Stock, were well contented, thinking themselves sufficiently rewarded for their Pains and Industry, not knowing any other way, wherein to employ their Money to the like Advantage: but these late Funds have diverted that Humour, and turn'd their *Genius* from Trade, quite another way: for whereas formerly a great part of their Time was taken up in contriving how to improve their Money to the best Advantage in the way of their Trade, and to provide for their Families, by an honest Industry; now almost their whole Discourse is of Lottery-Tickets, Annuities, Bank-Bills, &c. and in contriving how they may draw their Money out of Trade, to put it in upon some of these late Funds, upon the Prospect of the great Advantages they are capable of receiving thereby, beyond what they can expect to gain by their Trade, and that also free from Taxes. Now altho their Majesties have been supplied with Money by these Means, yet the greatest Part of the Money so advanced being drawn out of Trade, must necessarily impair and lessen the Trade of the Nation, for want of sufficient Stock to carry it on: which will more plainly appear, if we cast our Eye upon the poor industrious Traders, who not having Stock enough of their own, wherewith to drive their Trades,

Trades, having been forc'd to borrow Money at Interest, to supply that Defect; their Creditors who formerly (not being able otherwise to dispose of their Money) courted them to take their Money at easy Interest, knowing them to be honest and careful in their Business, now call in their Money, alledging they can make 10, 15, or 20 *l. per cent. per annum*, by lending it to the Government, or by paying it in upon these Funds: which sudden Demands, the poor Tradesmen being unable to comply with, they are forc'd to pacify their Creditors with Promises of larger Interest. But the poor Men, not being able to drive their Trades on such disadvantageous Terms, and to provide for their Families, are forc'd to leave off their Trades, and get in their Money to pay off their Creditors, and betake themselves to some other Employments for their Livelihoods, or else they sink under their Burdens, being no longer able to bear the Pressures of them.

I come now to show how injurious these Funds are to our Foreign Trade, the Preservation whereof is of no small Import to the Nation; for that being once lost, is not easily regained: and that these Funds are injurious to our Foreign Trade, I prove by these Arguments. Those Merchants who can sell their Commodities cheapest at any Foreign Markets, may Engross to themselves the Trade of those Foreign Parts; those who pay a less Interest for Money, as supposing 3 or 4 *per cent. per annum*, can sell their Commodities cheaper than those who pay a greater Interest, *viz.* 8 or 10 *per cent. per annum*: but some of our Neighbours pay no more than 3 or 4 *per cent. per annum* for Interest, and our English Merchants must pay 8 or 10 *per cent. per annum* for Interest; and consequently those our Neighbours may Engross to themselves the Trade of those Foreign Parts.

The Truth of these Propositions are so obvious, that I need not bring any Proof to corroborate them; but I shall only illustrate them by one plain Instance, *viz.* I suppose none will deny, that Interest of Money in *Holland* is not above 3, or at highest 4 *per cent. per annum*, and any Dutch Merchants may have what Money they please on those Terms: now how is it possible for our English Merchants, who must pay almost 3 times the Interest for Money,

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Money, to sell their Commodities so cheap as the Dutch Merchants? for suppose a Dutch Merchant takes up Money at Interest, and therewith trades to *Turkey*, or to any other Part, where our English Merchants trade, if the Dutch Merchant makes 20 or 25 *per cent.* Profit of his Money, and hath his Returns in a Year or two, he is well satisfied with his Gain, and continues on his Trade, having 12 or 14 or 16 *per cent.* Profit more than his Interest; but if our English Merchant makes but 20 or 25 *per cent.* Profit in the like time, the great Interest he must pay, will swallow up almost his whole Profit, leaving him little or nothing for his Adventure. Now this in process of Time, will dishearten our Merchants, discourage Navigation, ruin our Trade, and will leave it in the Hand of those who can trade with less Disadvantages than we can, and who having once got the Trade in their Hand, will not easily part with it.

Object. *If any Object, that there is not such scarcity of Money among Merchants, or Traders, as I have set forth; neither do they give such high Interest for Money as 8 or 10 per cent. per annum.*

Ans. I answer, the Scarcity of Money, and the great Complaints of all sorts of Traders for want of Money, (since it hath been drawn out of Trade, to advance on the late Funds) is a Truth too well known, to be denied; and that our Merchants, and other Traders, must pay 8 or 10 *per cent. per annum* Interest for Money (if they want it) is as demonstrable: for admit a Trader must take up Money at Interest, can it be reasonably supposed, that any Man will lend his Money for 5 or 6 *per cent. per annum*, when he can make 8 or 10 *per cent. per annum*, by advancing it on these Funds? or can it be thought, that Persons will continue their Money in Tradesmens hands at the usual Interest, when they can have almost double the Interest, by lending it to the Government; especially when they come to be well satisfied, that what they advance on the said Funds, is safe and secure?

Object. *But a great part of the Money was advanced by such who had plenty of Money, and did not employ it in Trade, and not by Tradesmen.*

Ans.

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Ans. That very many Traders paid in large Sums of Money from 1000 to 10000 *l.* apiece, cannot be denied by any, who have seen the Lists of the Names of the Contributors to the several Funds; and the Money advanced by those who had no Trade, was notwithstanding taken out of Trade, as being drawn out of Tradesmens hands, to whom such Money was lent, as hath been already set forth.

Object. *But many of our Merchants trade with their own Stocks, and have no occasion to take up Money at Interest.*

Ans. This amounts to one and the same thing: for if our Merchants can get as much by advancing their Money on these Funds, as they can by Trading abroad, can we think they will be so imprudent, to venture their Estates to Foreign Parts out of their Reach, and subject to so many Risques, as Dishonesty or Insolvency of Factors, hazard of the Sea, and danger of the Enemy? At the best, it cannot be supposed they will employ so much of their Estates in Trade, as they would have done, had they not had this Opportunity of making such considerable Advantages of their Money at home, by paying it in on these Funds; and no doubt when they have found the Sweet of it, they will draw the remainder of their Estates out of Trade, in expectation of the like opportunity, if the Parliament shall think fit to raise more Money by the like Methods.

I come in the next place to show, that the great Encouragements given to Persons to advance Money on the late Funds, will be a means to carry out our Wealth, and thereby will impoverish the Kingdom. I need not form any Arguments to prove this Assertion: those who know what high Interest is, must acknowledg it is generally destructive to those who pay it, but is a certain Profit to such who receive it; and there being leave given to all Foreigners to advance Money on the said Funds, and very considerable Sums (as I have been inform'd) being remitted from Foreign Parts, and paid in by Foreigners for that purpose, it cannot be expected but the Interest of such Money, must be sent out of the Nation every Year, as it grows due, which in 16 Years will be above 330 *l.* for every 100 *l.* advanced by them on the Lottery Act, and

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and above 3000 *l.* for every 100 in 60 Years time, for all they pay into the Bank of *England*; besides their Parts or Shares in the great Advantages, that will be made by discounting Bills, Exchequer-Tallies, &c. And if that *Maxim* holds true, as it must and does in this present case, *That the Wealth of a Nation is greater or lesser in Proportion, according as its Imports and Exports do more or less exceed each other*; I am sure, the great Sums that must be sent over yearly for the Interest of Money advanced by Foreigners from abroad, must in time beggar the Nation; since we receive nothing again in return for what is so sent out: and if it be an Evil (as it really is) to enrich a few of our own Subjects, by the ruin of the far greater Part, I am sure, *à fortiori*, it is a much greater Mischief for us to enrich Foreigners by the Spoils of our English Subjects: and therefore whatsoever value any Person may put upon the bringing great Sums of Money into the Nation from abroad; it is plain it is not for the Nation's Interest to encourage it.

I come now to show, that the great Encouragements given to those who advanced Money on the late Funds, fall no less heavy on Gentlemen whose Estates are in Land, the value of which always bears some proportion with the Interest of Money, these being pincht both ways: for as the Taxes (necessarily laid on Lands) make Land less esteemed, and consequently less valuable than formerly; so this Encouragement given to the Contributors to the late Funds (which is in effect a creating a new sort of Purchases much more advantageous than Land) will certainly bring Land to 12 or 14 Years purchase, if not less. For Men will hardly be prevailed with to keep, much less to purchase Estates in Land, by which they can not have 4 *l. per Cent. per Annum* for their Money, when they can buy a perpetual Rent-charge on the Crown, (as in the Bank of *England*) which will bring them in above 8 *l. per Cent. per Annum*, clear of all Taxes, besides the other proposed Advantages. For admit any Person hath 50 *l. per Annum* Estate in Land, the Taxes of 4 *s.* in the Pound, Charges for finding Arms, Trophy-Money, &c. swallow up 11 or 12 *l. per Annum*, by which means the Owner hath not above 38 or 39 *l. per Annum* at most, clear to himself; if therefore he sells his

Land

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Land but at 12 Years purchase, it will yield him 600 *l.* with which he may purchase 50 *l. per annum* in the Bank free of all Taxes, which is 11 or 12 *l. per annum* more than he could receive out of his Estate during the War, and as much as his Estate will bring him in in time of Peace, besides his Interest in the afore-mentioned Advantages.

And who will not choose to have the Bank-Bills rather than Land at 20 Years purchase, if they go current, with 3 *l. per cent. per annum* Interest? which is almost as much as his Lands will bring him in; the Bank-Bills being so much more preferable than Land, as they are always as so much ready Money by a Man to answer any present Occasions: while the Land, like a Drug, lies on his Hands, upon which he is not able to raise half the Value, unless he sells it out-right; which he cannot do without great Expence of Time and Money, in examining Titles, drawing Conveyances, levying Fines, &c. Far better had it been for the Gentlemen, whose Estates are in Land, to have paid half their yearly Incomes in Taxes, since that would have pinch'd them only for the present, during the War; and by retrenching their Expences, they might have preserv'd their Estates; which, if notwithstanding they had been necessitated to sell, they might have had as many Years purchase within a Year or two, as they could have had before the Taxes were laid upon them; the Purchasers knowing these Taxes will not last always. But now perpetual Rent-Charges (if I may so call them) being to be bought, so far more advantageous than Land, and the Bank-Bills being so profitable, and (for the Reasons aforesaid) more eligible than Land, it cannot be expected if the War were ended, that Land should sell for 18, much less for 20 Years purchase; when a Man at the same time may buy a perpetual Income from the Crown, free from Taxes, for 12 Years purchase.

Object. *But it may be objected, that there are not any Estates in Land to be sold at such low Rates as 12 or 14 Years purchase, as hath been suggested.*

Ans. I grant it: for tho there are many Estates to be sold, and never more than at this time, those who have lent Money upon Gentlemens Estates calling it in to advance upon some of these late Funds,

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yet Persons are very loth to part with their Estates at an Under-value; tho part with them they must, such whose Estates are in Mortgage: and if they cannot sell their Estates for what they would, they must sell them for what they can get, or else must expect to be ejected, or barr'd of the Equity of Redemption. Besides, these Funds being as yet but Novelties, every one is not ready to embark in them; but when People once find that when they go to the Exchequer, or to the Bank, they have their Annuities or Interest-Money paid them punctually every half Year, upon Demand, without any farther Trouble or Defalcation for Taxes, it will quickly cause them to disesteem Land, with which they meet with so much Trouble, and upon which are so many Taxes; and therefore it is not rational to take our Measures from the present Value of Lands, but rather from the Value we may reasonably suppose Lands will come to be sold for, when Gentlemen whose Estates are mortgaged, are under a Force and absolute Necessity of selling their Estates, and when Persons are a little better acquainted with, and reconciled to these new sorts of Purchases.

Object. *I shall answer one Objection more, no less frivolous than common, viz. That the Money paid in on these Funds will circulate.*

Answer. I grant it does circulate; for Money is made to pass from one to another in payment: but does it circulate into the Tradesman's Stock again, out of which it was taken, so as to enable him to drive as great a Trade as formerly, before he lessen'd his Stock, by advancing his Money upon these Funds? Is the poor Trader relieved thereby, who was forc'd to draw his Money out of his Trade to satisfy his Creditors? Is the Gentleman whose Estate is mortgaged, any thing the better for this Circulation? or is the Interest of Money lower'd thereby? or does it not rather in time circulate into the Pockets it came out of? as I have already shown it does.

Much might be said of the Bank of *England* in particular, as they are a Body of Men incorporated by their Majesties, and confirm'd by Parliament. And I cannot but take notice of the prudent Foresight of our Legislators, who wisely provided against the Danger of creating so great a Body, without fit Bounds and Limitations,

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ons, and did therefore prohibit the Bank, to buy, sell, or trade in any Goods or Merchandize, that so the Subject might not be oppress'd by their monopolizing with their commanding Stock; but yet I find they are enabled to purchase and enjoy to them and their Successors, Lands, Rents, Tenements and Hereditaments, of what Nature or Quality soever, (Crown-Lands excepted) without any such Limitation, as is usual in other Charters: and if by the Statute of *Mortmain*, 15 *Rich. 2.* all petty Corporations of Cities, Towns, or Boroughs, which have a perpetual Commonalty, were prohibited to purchase Lands, because they have perpetual Succession, I doubt not but the Parliament (if they shall think fit to continue the Corporation of the Bank for a longer time than eleven Years) will be pleased to put them under some Limitations, in respect of Purchases. For suppose this Bank have never no other Fund or Revenue settled upon them, upon their advancing more Money to their Majesties, (which without doubt they have an eye to; and those who enter not into the Account of it, may think it will be no small Advantage to their Majesties and the Kingdom, to have such a Bank ready at any time to assist their Majesties with Money upon any extraordinary Occasions) the Bank (with the 100000 *l. per Annum* already settled upon them, if it be continued to them and their Successors for 60 Years) may divide 5 *l. per cent. per Annum*, every Year among them, and may have above fourteen Millions (being more than all the Money supposed to be in the Kingdom) in their hands: So that (in such case) all Persons must in time come to them for Money if they want it, and must give them what *Premium*, or Consideration they shall think fit, for the Loan of it; and being once Masters of the whole Cash of the Nation, what shall hinder them of being (in time) Masters of the Land too, since there will be indigent Persons to the End of the World, that will sell their Estates? And if the Directors of the Bank manage their Business as they may, none else having Money, there can be no Buyers but themselves; and consequently they may have Gentlemens Estates at their own Rates, and will be Masters of the Estates as well as the Cash of the Nation: and what shall hinder them, but they may in time make the Nation it self pay what they please for the Loan of Money, if

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they shall stand in need of it? And tho I doubt not but many may make a Jest of this my Suggestion; yet nothing is more plain than that it may be so, if they are continued a Corporation for 60 Years, (the Time I have supposed) against which we have no other Security, but the Gentlemens good Nature, that they will not be so unkind to their Prince, nor so severe to their fellow-Subjects: for if it be granted, that there be not 12 Millions of Money in the Nation, (whereas some compute, that there are not 8 Millions in the Kingdom) and the Governour and Directors of the Bank are not obliged to make Dividends but when they please, as I do not find by the Act they are, they may have all the Money in the Nation three times over in 60 Years.

Obj. But some may say, that all this Business which I make such a Scarecrow of, is but 3 l. per cent. per annum extraordinary Interest, paid to such who advance Money to their Majesties; and the Nation must be in a very sorry Condition, if the paying 3 l. per cent. per annum extraordinary Interest, will ruin it.

Ansiv. Those who make a Butt of 3 l. per cent. per annum, know not what they say; they may as well say, it is but 30000 l. per annum extraordinary for a Million of Money, and that in 60 Years time comes to above 11 Millions, at 5 l. per cent. per Annum Interest, with Interest upon Interest, upon one Million of Money only; and what Loss must it be then to the Nation, if we should take up many Millions at the same Terms? And yet this is the least of the Nation's Loss; for it occasions the Loss of our Trade, the Ruin of Families, and the Destruction of Gentlemens Estates, as hath been already shown: so that nothing is more obvious, than that the raising Money on Funds, by the late Methods, will ruin Trade, discourage our Navigation, lessen their Majesties Customs, impoverish the Subjects, abate the Value of Lands to 12 or 14 Years purchase. And if the War should continue a few Years longer, I cannot foresee which way the Parliament can raise Money, to enable their Majesties to prosecute the War; or how they will be able to settle Funds sufficient, whereon to raise Money for the Supply of their Majesties, if they pursue the same Methods of raising it.

Having

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Having thus shown upon what disadvantageous Terms, both to their Majesties and the Kingdom, their Majesties are supplied with Money on the said Funds; I now come to show, how their Majesties may be plentifully supplied with Money, and the Subjects enrich'd by the Taxes raised on them.

P R O P O S A L S.

I. That it be enacted, that any Person who hath an Estate in Fee, of Free-hold, or Copy-hold Land, may settle such their Estate upon twenty Commissioners, viz. four Commissioners to be appointed by their Majesties, their Heirs or Successors; six Commissioners by the House of Lords, and ten Commissioners by the House of Commons, in Trust for a Security, to make good all Bills, as shall be issued out upon the Credit of such their Estates, to be settled for such Purposes.

II. That there shall be a general Register kept in London, and a particular Register in the chief City or Town in each County, where shall be entred all the Estates intended to be settled.

III. That none shall be permitted to settle his or her Estate, until he or she shall have entered in the General Register in London, and in the Particular Register in the County where such Estate lies, his or her Christian Name, Surname, Profession, Place of Abode, the Particulars of, and his or her Title to such Estate, which he or she desire to settle, for the space of six Months: in which time, if no Claim be laid to, nor *Caveat* enter'd against the settling of such Estate, the said Estate shall be settled, and Bills of Credit (not exceeding the Value of 20 Years purchase) shall be issued out upon the Security of such Estate, as the present yearly Value of such Estate shall appear to be upon Examination to be made by the Commissioners, and by the Oaths of two or more credible Witnesses.

IV. That

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IV. That the Commissioners shall appoint three or more understanding Men in each County, who shall make a strict Enquiry in the several Counties, after the Value, Titles, Proprietors, Occupiers, or Tenants of each and every Estate, entred in the County-Registers, in order to be settled, and shall transmit their several Informations to the Commissioners.

V. That the Commissioners shall appoint twenty able Counsel, to examine the Titles of all Estates which shall be settled; and no Estate shall be settled but upon the Approbation of three or more of the said Counsel, to be signified under their Hands.

VI. That no Estate shall be settled, against the Settlement whereof any *Caveat* shall be entred, or where the Counsel are not clear in their Opinion, that the Title is good, until such Title shall be cleared.

VII. If any Person shall make an undue Settlement of an Estate he hath no Right to, the Party (whose Estate it shall appear to be) shall (upon good Proof thereof) be intituled to the Estate and all the Profits arising, or that shall or may arise by such Settlement; and shall have his Remedy at Law against the Person who made such undue Settlement of his Estate, for all the Bills of Credit or Profits he shall have received by virtue of such Settlement; and may sue for, and recover treble Damages, with cost of Suit to the Party aggrieved by such undue Settlement, to be recovered by Action of Debt, Bill, Plaint or Information, in any of their Majesties Courts at *Westminster*, &c. *prout* in other Acts.

VIII. That any Person may settle his mortgaged Estate, giving the Mortgagee three Months notice in Writing of such his intended Settlement; but no Mortgager shall receive any Profit or Advantage thereby, without the Consent of the Mortgagee, until such time that the Mortgagee shall be fully paid his Principal, Interest, and all reasonable Charges by the said Mortgagee expended or laid out upon such mortgaged Estate, or for or by reason of such Mortgage, before and until such time of notice given in Writing, by the Mortgager to the Mortgagee, of such intended Settlement.

IX. The

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IX. The said Bills of Credit shall be current in payment, by Indorsment *toties quoties*, from the Party delivering, or paying, to the Party receiving the same, as the lawful Coin of the Kingdom.

X. That all those Persons, who shall settle their Estates, may and shall choose 25 Directors once in every three Years, in the Month of *September*, by the Majority of Votes, to be brought or sent in writing; the Commissioners giving publick Notice in three several Gazetts, a Month at least before every such Election or Elections: any three or more of which Directors, together with any two or more of the Commissioners, may prepare Bills of Credit, to be issued out upon the Security of any Estate, or Estates.

XI. That upon the Death or other Vacancy of any Commissioner to be appointed by their Majesties, their Heirs or Successors, their Majesties, their Heirs or Successors, may fill up such, and every such Vacancy.

That upon the Death, or other Vacancy, of any one or more of the Commissioners to be appointed by the House of Lords, the surviving or remaining Commissioners, of the House of Lords, shall nominate and appoint one or more Persons, to supply such, and every such Vacancy, who shall have full Power, and Authority, to act as a Commissioner, or Commissioners; and shall be deemed, and taken to be such, to all Intents and Purposes; and so shall continue to act (by virtue of such Commission received from the said Commissioners) until he, or they, or until some other Person, or Persons, shall be chosen and appointed by the House of Lords, and no longer.

That upon the like Death, or Vacancy, of any one or more of the Commissioners to be appointed by the House of Commons, the surviving or remaining Commissioners of the House of Commons, shall nominate and appoint one or more Persons to supply such, and every such Vacancy, who shall have full Power and Authority to act as a Commissioner or Commissioners; and shall be deem'd, esteem'd, and taken to be such, to all Intents and Purposes; and so shall continue to act (by virtue of such Commission received from the said

Com.

Commissioners) until he or they, or until some other Person or Persons, shall be chosen and appointed by the House of Commons, and no longer: It being hereby intended, that there shall never be any Vacancy of the Commissioners; but that there shall be constantly four Commissioners for their Majesties, six Commissioners for the House of Lords, and ten Commissioners for the House of Commons.

XII. That their Majesties shall and may allow each and every of the Commissioners, 1000 *l. per annum*, and no more.

XIII. That no Commissioner shall be displaced, but by Authority of Parliament.

XIV. That there shall be fifteen Commissioners, and twenty Directors present, and consenting to the issuing out all Bills of Credit to be advanced to their Majesties, upon any Parliamentary Fund.

XV. That their Majesties may allow 1000 *l. per Annum*, and no more, to the Commissioners and Directors, for their Charge in issuing out, and renewing the Bills of Credit, for each Million value in Bills advanced to their Majesties, upon any Parliamentary Fund; and for the Salaries of Book-keepers, Accomptants, Clerks, and inferiour Officers, and all other Charges whatsoever, until the Bills of Credit issued out for such Money, shall be paid and cancell'd.

XVI. That their Majesties, their Heirs and Successors, shall and may pay the Commissioners and Directors, out of any Fund settled by Parliament for that Purpose, 3 *l. per cent. per annum*, and no more, for Interest of all Bills of Credit they shall advance to their Majesties.

XVII. That the Commissioners and Directors shall pay the said 3 *l. per cent. per annum*, to the Persons, upon the Security of whose Estates such Bills were issued out, every Year at two equal Payments, without any Gratuity or Reward: and if the Commissioners or Directors, shall refuse or neglect to pay the said 3 *l. per cent. per annum*, or any part of it, to the said Persons to whom it shall be due and payable, (provided the Commissioners and Directors shall have received the same) such Commissioners and Directors shall

shall forfeit and pay to each and every Person aggrieved by such Non-payment, treble Damage, &c.

XVIII. That their Majesties, their Heirs and Successors, shall and may pay to the said Commissioners and Directors, for all the Bills of Credit hereafter to be issued out and advanced to their Majesties upon the Credit of any Fund settled, or to be settled by Parliament for the Payment of any Annuity, in lieu of, or in recompence for such Bills of Credit, by them issued out, and advanced to their Majesties upon the Credit of such Funds, the several Rates and Annuities, according to the several Terms, or Number of Years herein after particularly set down and express'd, viz.

		<i>l.</i>	<i>s.</i>		
For an Annuity of	}	100 Years	3	10	} <i>per Cent. per Ann.</i>
		66 Years 8 Mon.	4	00	
		50 Years	4	10	
		40 Years	5	00	
		33 Years 4 Mon.	5	10	
		25 Years	6	10	
		20 Years	7	10	
		16 Years	8	15	
		13 Years 4 Mon.	10	00	
10 Years	12	10			

and no more, for each and every 100 *l.* value, in Bills of Credit, issued out to their Majesties (upon the Credit of any such Fund or Funds) by the said Commissioners and Directors as aforesaid.

XIX. That the Commissioners and Directors shall pay, or cause to be paid to the Persons upon the Security of whose Estates such Bills are issued out, 2 *l. 10 s. per cent. per annum*, for each 100 Pounds value in Bills of Credit, advanced to their Majesties, in like manner as is appointed for the Payment of the 3 *l. per cent. per annum* Interest, and upon the like Penalties or Forfeitures for Non-payment; and with the whole Residue of such Annuities, they are to discharge, and cancel every Year part of the Bills of Credit: by which means, all the Bills of Credit will be paid, and cancell'd

cancell'd in the determined Term of Years, for which the Payment of such Annuity or Annuities, were settled.

XX. That every Person who shall issue out, and advance Bills of Credit upon the Security of his or their Estate, for the Use of their Majesties, shall be exempted from Taxes to their Majesties, for such Part of their Estates settled for those Purposes, and advanced for their Majesties Service: and any three of the Commissioners shall give a Certificate of the same; and each Certificate shall be entred down in a Book or Books, to be kept by the Commissioners and Directors for that Purpose.

XXI. That all Estates shall be settled, and Bills of Credit advanced upon the Security of them, in order as they were entred in the General Register, without preference or otherwise.

XXII. That any Person or Persons (after their Estate or Estates shall be settled six Months) may have what Bills of Credit they please for their own proper Use or Uses, not exceeding 20 Years purchase, of the present Yearly value of their Estates; paying the Commissioners and Directors for each 100 l. value in Bills of Credit, to be kept for their own proper Use or Uses, 10 s. per Annum for the Charges which the said Commissioners and Directors must necessarily be at in issuing out, and renewing the Bills of Credit; and towards the Payment of Salaries to Servants, and all other their Charges whatsoever.

XXIII. That any Person or Persons (after their Estate or Estates shall have been settled six Months) may have what Bills of Credit they please on their own proper Accounts, not exceeding 20 Years purchase of the present Yearly value of their Estates; paying the Commissioners and Directors any of the following Annuities according to the several Terms of Years, next and immediately herein after set down: That is to say,

For

	l.	s.		
For an Annuity of {	50 Years	2	10	} per Cent. per An.
	40 Years	3	00	
	33 Years 4 Mon.	3	10	
	25 Years	4	10	
	20 Years	5	10	
	16 Years	6	15	
	13 Years 4 Mon.	8	00	
10 Years	10	10		

and no more, for each, and every 100 l. value in Bills of Credit, issued out by the Commissioners and Directors, to him or them, for his or their own proper Use or Uses; 10 s. per cent. per annum (part of the said Annuities) to be paid to the said Commissioners and Directors, for their Charges, to be equally divided among them; and with the Remainder, or Residue of the said Annuities, the said Commissioners and Directors shall discharge, and cancel Bills of Credit, for part of the Principal, until all, and every part of the Principal, shall be paid, and the Bills of Credit issued out thereupon cancelled.

XXIV. That any Person or Persons, who shall have or receive any of the said Bills of Credit, may renew them once in every Calendar-Month, without Fee or Reward.

XXV. That any Person or Persons, who shall renew any Bill or Bills of Credit, may have as many Bills of Credit as they please for any Bill of Credit of the like value; but no Bill of Credit is to be made for a less value than 5 l.

XXVI. That any Commissioner or Director, who shall, directly or indirectly, take any greater Premium, Consideration or Reward, for doing their Duties enjoined them by this Act, he or they shall be suspended from their Place or Places, until the next Session of Parliament.

XXVII. That the Commissioners and Directors shall cause a complete Ballance of their Books, to be drawn up every Year, in the Month of August, unto the first Day of the said Month, to be subject to the Inspection of a Committee or Committees of the Lords or Commons in Parliament.

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XXVIII. That every Commissioner or Director, who shall issue out Bills of Credit, upon the Security of any Estate, to a greater value than 20 Years Purchase of such Estate, as the same shall be sworn to be worth by two or more credible Witnesses; or shall issue out Bills of Credit, for the Security of which, no Estate shall be first settled; or shall lend, or advance to their Majesties, any Bills of Credit, otherwise than upon a Parliamentary Fund, and by the Consent and Authority of Parliament, shall incur, and suffer the Pains and Penalties of High-Treason.

XXIX. That it shall be High-Treason to counterfeit any of the said Bills, or to offer them in Payment, knowing the same to be counterfeited.

Having thus finished my Proposals, I shall mention something of those many great Advantages which their Majesties and the whole Nation will reap by this proposed Method.

First; Their Majesties will be plentifully supplied with Money on much easier Terms, and far greater Sums might have been raised on the Million-Act, Lottery-Act, and Bank of England, by this proposed Method, than were raised by the said Funds by the late Methods; and the like may be done on any future Fund: and the more Money any Fund raises, the fewer Funds will need to be settled, and consequently the Nation will be less burdened.

Secondly; It will certainly unite their Majesties and the People, and engage them inseparably in each other's Interest.

Thirdly; These proposed Bills of Credit being a new Species of Money, and to all Intents and Purposes as useful as Money, it will be (as it were) an introducing of so many more fresh monied Men into the Kingdom, with several Millions of Money more than was before, for the Supply of their Majesties; and will answer all Occasions, as the bringing in so many Millions of Money into the Nation would or could have done.

Fourthly; Money naturally begetting Money, every Million value in these Bills of Credit will produce as much Profit as a Million of Money; and if employed in Trade, and but 6 *l. per cent. per annum*

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annuum got by it, each Million value in Bills of Credit issued out upon the Security of Gentlemens Estates, will bring in 60000 *l. per annum* Profit every Year to the Nation.

Fifthly; It will keep great Sums in the Nation, that otherwise will be sent out of the Nation for Interest; and will enable us to lend, who are now forced to borrow of others.

Sixthly; It will animate our Merchants, and set them upon the same Level, in respect of Trade, with our Neighbours.

Seventhly; It will encourage all Artificers and Handicrafts, and bring new Manufactures into the Kingdom, which cannot now be wrought here by reason of high Interest; and set all our Poor at work, many Thousands of whom are now in a starving Condition for want of Employment: and it will turn the Genius of the Subjects into the right Channel again, by putting them upon the improving their Money in Trade.

Eighthly; It will ease all the Nobility and Gentry from Taxes, who shall advance Bills of Credit to their Majesties upon the Security of their Estates, and will add 50 or 60 *l. per annum* to every 100 *l. per annum* of their present Estates.

Ninthly; Gentlemen will have an Opportunity of improving their Estates by building, repairing, planting, draining or watering their Lands; who are not now able to do it, by reason of Scarcity of Money, and high Interest: by which means many thousand People, who are now chargeable to the Parishes, will be employed in all the several Parts of this Kingdom.

Tenthly; It will enable all such whose Estates are mortgaged, or otherwise engaged, to clear their Estates from Incumbrances: and those may have Bills of Credit upon the Security of their own Estates for 10 *s. per cent. per annum*, as in Proposal 22. who now pay 5, 6 or 7 *l. per cent. per annum*; or else by paying a small Annuity, as in Proposal 23. they may by degrees, and upon easy Terms, pay off Principal as well as Interest.

Eleventhly; They may with Ease raise Portions for their Children, without parting with their Freeholds.

Twelfthly; It will put all People, who have Money, upon buying Land; and will in all probability, raise the Value of Land to 40 or 50 Years purchase. But

But because Examples are the best for Illustration, I have hereunto subjoined Tables with the Explanations of them drawn up pursuant to my Proposals, which will fully demonstrate, and plainly make appear, the most unspeakable Advantages this proposed Method will be to the whole Kingdom in general.

A TABLE showing the Value in Bills of Credit any Person may take up upon an Estate of 100 *l. per Annum*; the Annuity he must pay for any Term of Years he shall settle his Estate in discharge of Principal and Interest; what is to be paid every Year to discharge the Principal; and what is to be paid to the Commissioners and Directors.

1 st Column.	2 ^d Col.	3 ^d Column.	4 th Col.	5 th Col.	6 th Column.
<i>Estate settled.</i>	<i>Bills of Credit.</i>	<i>Term of Years.</i>	<i>Interest or Annuity.</i>	<i>To pay the Principal.</i>	<i>To pay the Commissioners and Directors.</i>
100 <i>l. per Ann.</i>	2000 <i>l.</i>	Perpetual,	10 <i>l.</i>		
		50 Years,	50	40 <i>l.</i>	
		40 Years,	60	50	
		33.4 Months,	70	60	
		25 Years,	90	80	10 <i>l. per Ann.</i>
		20 Years,	110	100	
		16 Years,	135	125	
		13.4 Months,	160	150	
		10 Years,	210	200	

A Table shewing what Sum any Nobleman, Gentleman, or other Person may take up upon any Estate, from 5 *l. per Annum*, to an Estate of 5000 *l. per Annum*: What he must pay for Interest, or for an Annuity for any Term of Years, in discharge of Principal and Interest; and what he must now pay for Interest only, after the Rate of 6 *per Cent. per Annum*.

1 st Col.	2 ^d Col.	3 ^d Col.	4 th Col.	5 th Col.	6 th Col.	7 th Col.	8 th Col.	9 th Col.
<i>Estates to be settled.</i>	<i>Bills of Credit.</i>	<i>Perpetual.</i>	<i>50 Years.</i>	<i>40 Yrs.</i>	<i>33 Years 4 Months.</i>	<i>25 Years.</i>	<i>20 Years.</i>	<i>Interest at 6 per Cent.</i>
<i>l.</i>	<i>l.</i>	<i>l. s.</i>	<i>l. s.</i>	<i>l.</i>	<i>l. s.</i>	<i>l. s.</i>	<i>l. s.</i>	<i>l.</i>
5	100	0 10	2 10	3	3 10	4 10	5 10	6
10	200	1	5	6	7	9	11	12
20	400	2	10	12	14	18	22	24
30	600	3	15	18	21	27	33	36
40	800	4	20	24	28	36	44	48
50	1000	5	25	30	35	45	55	60
100	2000	10	50	60	70	90	110	120
150	3000	15	75	90	105	135	165	180
200	4000	20	100	120	140	180	220	240
250	5000	25	125	150	175	225	275	300
300	6000	30	150	180	210	270	330	360
350	7000	35	175	210	245	315	385	420
400	8000	40	200	240	280	360	440	480
450	9000	45	225	270	315	405	495	540
500	10000	50	250	300	350	450	550	600
750	15000	75	375	450	525	675	825	900
1000	20000	100	500	600	700	900	1100	1200
1500	30000	150	750	900	1050	1350	1650	1800
2000	40000	200	1000	1200	1400	1800	2200	2400
2500	50000	250	1250	1500	1750	2250	2750	3000
3000	60000	300	1500	1800	2100	2700	3300	3600
3500	70000	350	1750	2100	2450	3150	3850	4200
4000	80000	400	2000	2400	2800	3600	4400	4800
4500	90000	450	2250	2700	3150	4050	4950	5400
5000	100000	500	2500	3000	3500	4500	5500	6000

A Table showing how much Money may be raised by this proposed Method, upon 100000 l. per An. settled for payment of Interest, or an Annuity for any Term of Years: What Interest or Annuities must be paid: The yearly Value of the Estates to be settled for the Security of Bills of Credit: What must be paid every Year to such who settle their Estates; and what must be paid off every Year by the Commissioners and Directors in discharge of the Principal.

1st Col.	2d Col.	3d Col.	4th Col.	5th Col.	6th Col.	7th Col.
Annual Fund.	Term of Years.	Interest or Annuity.	Sums Advanced.	Estates settled.	To pay those who settle their Estates.	To pay off the Principal.
l. s.		l. s.	l. s. d.	l. s. d.	l. s.	l. s.
100000	Perpetual.	3 00	3333333 06 08	166666 13 04	100000	28572
100002	100 Years.	3 10	2857200	142860	71430	37500
100000	66.8 Months.	4 00	2500000	125000	62500	44448
100008	50 Years.	4 10	2222400	111120	55560	50000
100000	40 Years.	5 00	2000000	100000	50000	54546
100001	33.4 Months.	5 10	1818200	90910	45455	61540
100002	25 Years.	6 10	1538500	76925	38462	66670
100005	20 Years.	7 10	1333400	66670	33335	71431.5
100003	16 Years.	8 15	1142900	57145	28572	75000
100000	13.4 Months.	10 00	1000000	50000	25000	80000
100000	10 Years.	12 10	800000	40000	20000	

A Table showing how much per Annum is to be settled by Parliament for a Fund to be paid yearly for each Million Value in Bills of Credit to be advanced to their Majesties at Interest, or for the payment of an Annuity for a Term of Years: What yearly Value in Land is to be settled for the Security of the Million Value in Bills of Credit: What is to be paid yearly to such whose Estates shall be settled for the Security of such Bills of Credit; and what is to be paid every Year towards the Discharge of the Principal.

1st Col.	2d Col.	3d Col.	4th Col.	5th Col.	6th Col.	7th Col.
Sum Advanced.	Term.	Interest or Annuity.	Annual Fund.	Estates settled.	Paid those who settle their Estates.	To pay off the Principal.
		l. s.	l.	l.	l.	l.
A Million.	Perpetual.	03 00	30000		30000	10000
	100 Years.	03 10	35000			15000
	66.8 Months.	04 00	40000			20000
	50 Years.	04 10	45000	50000	25000	25000
	40 Years.	05 00	50000			30000
	33.4 Months.	05 10	55000			40000
	25 Years.	06 10	65000			50000
	20 Years.	07 10	75000			62500
16 Years.	08 15	87500			75000	
13.4 Months.	10 00	100000			100000	
10 Years.	12 10	125000				

The Use of the first and second Tables, applied to the Proposals.

Admit a Gentleman hath barely 100 l. per Annum Estate to live on, and hath a Wife and four Children to provide for: This Person, supposing no Taxes were upon his Estate, must be a great Husband to be able to keep his Charge, but cannot think of laying up any thing to place out his Children in the World: but according to this proposed Method, he may give his Children 500 l. a-piece, and have 90 l. per annum left for himself and his Wife to live upon; the which he may also leave to such of his Children as he pleases after his and his Wife's Decease: For first having settled his Estate of 100 l. per annum, as in Proposals 1, 3. he may have Bills of Credit for 2000 l. for his own proper Use, for 10 s. per cent. per annum, as in Proposal 22, which is but 10 l. per annum for the 2000 l. which being deducted out of his Estate of 100 l. per annum, there remains 90 l. per annum clear to himself.

But suppose this Gentleman hath mortgaged his Estate for 1000 l. for which he pays 60 l. per annum Interest, he hath but 40 l. per annum left, which will hardly keep his Wife and Children from starving, especially if he pays 20 l. per annum Taxes out of that small Pittance; having settled his Estate in Land, and taken up 2000 l. Bills of Credit upon it, he may pay off his 1000 l. Mortgage, and give his Children 250 l. a-piece, and have 50 l. per annum more than he now hath left him to live upon.

But admit a Gentleman hath 1000 l. per annum; upon which we will suppose he owes 10000 l. at 6 l. per cent. per annum Interest, (not to mention Procuration and Continuation) the bare Interest comes to 600 l. per annum, the Taxes of 4 s. in the Pound to their Majesties come to 200 l. per annum more; reckoning Repairs, Militia-rate, Trophy-Money, &c. he hath not 200 l. per annum left him to maintain himself and Family!

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If this Gentleman settles his Estate as in Proposals 1, 2. he may have Bills of Credit for 20000 *l.* as in Proposal 22. with this he may pay off his 10000 *l.* Mortgage: for which 10000 *l.* he must pay 10 *s.* *per cent.* which is 50 *l. per annum* to the Commissioners and Directors; he may lend the other 10000 *l.* to their Majesties, for which he shall have 3 *l. per cent. per annum*, as in Proposal 16. which comes to 300 *l. per annum*; and be exempted from half the Taxes upon account of the 10000 *l.* lent their Majesties, as in Proposal 20. So that this Gentleman who has not now 200 *l. per annum* clear, will have almost 1150 *l. per annum* coming in; as appears by the following Parallel.

<i>The Gentleman's present Circumstances.</i>	<i>His Circumstances by my Method.</i>
<i>l.</i>	<i>l.</i>
Interest of 10000 <i>l.</i> ----- 600	His Estate ----- 1000
Taxes of 4 <i>s.</i> in the Pound ----- 200	Interest of 10000 <i>l.</i> lent to their Majesties ----- } 300
Remaining for himself, not reckoning Militia-rate, &c. } 200	----- 1300
----- 1000	Paid the Commissi. and Direct. for 10000 <i>l.</i> Bills 50 <i>l. per annum.</i> } 150
	Taxes ----- 100 <i>l. per annum.</i> } -----
	----- 1150
	Remains to the Gentleman -- 1150
	And his 10000 <i>l.</i> Mortgage paid off.

But if this Gentleman hath any Children, he may give them 10000 *l.* among them, and have 700 *l. per annum* left, viz.

Paid the Commissioners and Directors for 20000 <i>l.</i> Bills of Credit 100 <i>l.</i>	
Paid Taxes at 4 <i>s.</i> in the Pound ----- 200	<i>per annum.</i>
Remains to the Gentleman ----- 700	
	----- 1000

So here is 10000 *l.* Mortgage paid, 10000 *l.* given among his Children, 200 *l. per annum* to their Majesties for Taxes, and 700 *l. per annum* the Gentleman will have to live upon.

But

But suppose the Gentleman who owes 10000 *l.* upon his Estate of 1000 *l. per annum*, hath a mind to pay it off gradually by a small Annuity for a Term of Years, he shall have 10000 *l.* Bills of Credit to pay off his 10000 *l.* (for which he must now pay 600 *l. per annum* for Interest, and not a Farthing of the Principal paid) upon the Payment of 250 *l. per annum* for 50 Years, and never pay the Principal; or if the Gentleman desires to pay it in a less time, he may have 10000 *l.* Bills of Credit for 550 *l. per annum* Annuity for 20 Years, and his Estate then cleared; which is less by 50 *l. per annum* than he must now pay for simple Interest only; and at the 20 Years end he will still owe the whole 10000 *l.* Principal. Or does any Gentleman owe a greater Sum upon his Estate, suppose 50000 *l.* he must pay 3000 *l.* for the bare Interest; whereas by this Method, he shall pay no more than 250 *l. per annum* for 50000 *l.* which is 2750 *l. per annum* saved to him out of 3000 *l. per annum*.

Instances of this Nature are numerous: I shall now show that it is no less advantageous to the Publick, than it is to private Persons.

The Use of the Third Table.

IF the Parliament had raised Money by this Method upon the Fund of 100000 *l. per annum* settled on the Bank of England, they might have had 3333333 *l. 6 s. 8 d.* which is 2133333 *l. 6 s. 8 d.* more than was raised upon it; and the Gentlemen who settled their Estates for Security of the Bills of Credit, would have been excused from Taxes, and have had 60 *l. per annum* added to every 100 *l. per annum* present Estate they now have: So that whereas the Parliament upon a Fund of 200000 *l. per annum*, is not able to raise above 2400000 *l.* which is not the half of one Year's Taxes; the Parliament may raise by my Method almost seven Millions upon a Fund of 200000 *l. per annum*, and oblige the Gentlemen of England into the Bargain by an Exemption from Taxes, and a considerable Augmentation of their yearly Estates: But if the Parliament had settled the said Fund of 100000 *l. per annum* only for a certain

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number of Years, when the same should have expired, and the Nation eased of the Fund; if the Parliament (instead of a Perpetuity) had settled it but for 66 Years and 8 Months, they might have raised 2500000 *l.* which is more by 1300000 *l.* than they have for a Perpetuity; and the Gentlemen of England would have had 62500 *l. per annum*, part of the said Fund, in Augmentation of their Estates.

Or admit they had raised a Million of Money, as in the Lottery-Act, they might have had a Million for 100000 *l. per annum* for 13.4 Months; whereas they gave 140000 *l.* for 16 Years.

The Use of the fourth Table.

Admit the Parliament had raised 1200000 *l.* by my proposed Methods, they might have had it for 36000 *l. per annum*; which is 64000 *l. per annum* less than is paid to the Bank of England: or they might have raised a Million upon the Payment of 87500 *l. per annum* Annuity for 16 Years, which is less by 52500 *l. per annum* than is paid on the Lottery-Act; or else upon the 140000 *l. per annum* Fund paid on the Lottery-Act, might have been raised 1600000 *l.* the Gentlemen must have settled 80000 *l. per annum* in Land for the Security of the Bills of Credit; for which they should have 40000 *l. per annum* paid them out of the Parliamentary Fund, and the remaining 100000 *l. per annum* should have paid off the 1600000 *l.* in 16 Years.

So that by these Means the Nation is not only served on much easier Terms, but Gentlemen will be exempted from Taxes, and have a considerable Addition to their Yearly Estates.

I now come to consider what Objections may be raised against these Proposals, and shall endeavour to answer them, and that as briefly as I can.

Object. You propose in Proposal 22. that any Man, who shall settle his Estate for the Security of Bills of Credit, may have what Bills of Credit

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dit he pleases to the present value of his Estate, for his own proper Use: now admit a Man settles an Estate to which he hath no Right, and takes up all the Bills of Credit on his own proper Account, and buys Goods or Merchandize with the said Bills, and goes beyond Sea; what must the Person do who hath the lawful Right and Title to such Estate? for the Estate being settled in due form, as in Proposal 3. the right Owner is left remediless, if the Person who made such undue Settlement be out of his reach.

Ans. 1. No Man can settle an Estate, who may not as well now sell the same Estate: for in regard no Estate can be settled but where 3 able Counsel shall give it under their hands, that the Person who settles such Estate hath a good Title to it, as Proposal 5. so any Person who can show so fair a Title to an Estate as to deceive 3 Counsel, he may as well now sell the said Estate, and go beyond Sea with the Money: and tho the Person whose Estate it really is, will not be injured, yet the Purchaser will lose his Money; and it is no less evil for the one to lose his Money, than it would be for the other to lose his Land.

Ans. 2. If such undue Settlement should be made, and twenty Years Purchase of the Estate received in Bills of Credit, the remaining Part of the Estate will be more worth to him who hath the legal Right to the Estate, than the whole will be worth if no Settlements be made: but for brevity sake I refer my Reader for a further Answer to Proposal 7. and to Queries 14, 15, 16, 17, 18, 19, 20.

Obj. But you have proposed 3 *l. per Cent. per Annum* for Interest, and 2 *l. 10s. per Cent. per Annum* for Annuities, to such who shall settle their Estates for the security of Bills of Credit, to be issued out and advanced to their Majesties upon any Parliamentary Fund, as in Proposals 16, 17, 18, 19. now what Man in his Senses will settle and encumber an Estate of 2000 *l. Value*, for so inconsiderable an Advantage as 50 or 60 *l. per Annum*, for the payment of which he hath no other Security than a Revenue payable out of the Exchequer? and if the payment of that Annual Fund should be stopt, he will be in a sorry Condition, his Estate being notwithstanding obliged to make good the Bills of Credit issued out upon the Security of it.

Ans.

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Answ. 1. None who have read what Advantages a Gentleman of a real Estate will reap by this Settlement, will call his Prudence in question, for settling his Estate in order to partake of those many Advantages, but will rather doubt of his Judgment, if he should not do it: pick out the most Profitable of the late Funds, and I will compare with it. For 2000 *l.* in Money, a Man may have 166 *l.* 13 *s.* 4 *d.* *per an.* in the Bank, being 12 Years Purchase; on this we will suppose he may take up 1500 *l.* or more, at an hour's warning, at 5 or 6 *l. per cent. per an.* and pay it in again when he pleases; besides he will have part of other Advantages of discounting Merchants Bills, Exchequer-Tallies, &c. Suppose now that I had 2000 *l.* by me: I would lay it out in Land, (upon an assurance that this proposed Method would meet with Encouragement) for which 2000 *l.* I may buy 100 *l. per Annum*: this Estate I would settle for 2000 *l.* Bills of Credit, which being lent their Majesties, will bring me in 60 *l. per Annum*, as in Proposals 16, 17. so that I should have 160 *l. per Annum*, for my 2000 *l.* and if 20 *l.* saved be 20 *l.* got, he who hath now 100 *l. per Annum*, must pay 20 *l. per Annum* Taxes, which will be saved, if he advances his Bills of Credit to their Majesties, as in Proposal 20. And then as to other Advantages, mine will be far superiour to his, for I can have 2000 *l.* upon my 100 *l. per Annum*, after the Estate is settled, on as short a warning as he can have his 1500 *l.* and need pay no more than 10 *s. per Cent. per Annum*, as in Proposal 22. when he must pay ten times 10 *s. per Cent. per Annum*: or I can give 2000 *l.* among my Children, and have 90 *l. per Annum* left; or if I have a mind to sell my Estate, I may in probability sell that for 5000 *l.* that cost me but 2000 *l.* *vide Query 17.*

Answ. 2. As to the Security of the Parliamentary Fund, I cannot doubt that the Parliament will take less care of the Free-holders of England, than they have done of the monied Men.

Answ. 3. As to the Annuities for which Gentlemen have but 2 *l.* 10 *s. per cent. per annum*, they are rather better than the 3 *l. per cent. per annum* Interest, in regard that he who settles his Estate for 2000 *l.* Bills of Credit, to advance them to their Majesties

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communibus annis, stands engaged but for a 1000 *l.* only, in that the Annuity being paid every Year, the Sum for which their Estates stood engaged, becomes thereby less'n'd, and consequently the Security strengthened. *Vide Proposals 18, 19.*

Object. But you oppose the monied Men making Advantages of their Money, and propose greater Advantages to Gentlemen of real Estates.

Answ. I confess I do, and that for several Reasons.

First, Gentlemen of yearly Estates have born the burden of the Taxes, while the monied Men have paid little or nothing for the carrying on the War, or support of the Government, but on the contrary many of them have enrich'd themselves by it.

Secondly, None can possess or enjoy Lands but the Subjects of this Realm; but monied Men are of all sorts, Foreigners as well as our own Subjects: and if an Advantage be to be made, it ought to be to our own Subjects rather than to Foreigners.

Thirdly, It is less hazardous to trust the Riches of the Nation in the Hands of our own Subjects, who are settled here with their Families, than with those who being born in Foreign Parts may, and in all likelihood (when they have got our Money) will carry it out of the Nation.

Fourthly, The Landed Gentlemen will deserve this Encouragement, in that they will raise above double the Sum of Money upon any Fund by this proposed Method, more than was raised by the late Methods.

Fifthly, This proposed Method encreases Trade, enriches the Subjects, and will raise the Price of Land: the late Method destroys Trade, impoverishes the Subjects, and depretiates Land.

Obj. But in a little time the Bank of England will be in great Repute, and they will issue out their Bank-Bills, which will go for Money; and these Bills the Directors will lend Gentlemen upon the Security of their Estates for 6 *l. per cent. per annum* Interest, and also to Merchants at the same rate, upon a depolite of Wares or Merchandize in the Custody of the Bank for a Security.

Answ.

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Answ. If Land be a Security, why may not Gentlemen be enabled by this proposed Method, to issue out Bills of Credit upon a Fund of Land settled out of their own Estates, as well as these Gentlemen Bank-Bills upon a Fund settled on the Excise? Is not 100000 *l. per Annum* in Land a better and more valuable Fund than 100000 *l. per Annum* payable out of the Excise? I am sure it was esteemed so formerly, and it is in the Power of the Parliament to make it so still if they please; and yet the Gentlemen with 100000 *l. per Annum* in Land (if they want Money) must be glad to accept of the Bank-Bills for half the Value of their Estates, for which their whole Estates must be engaged, and must give them 6 *l. per Cent. per Annum* into the Bargain, when the Security such have who take these Bank-Bills, is not near so good a Security as these Gentlemens Estates are, who yet must be forced to mortgage them for those Bank-Bills: to which I can make no fitter a Comparison, than for a Man to pawn a Guinea for a Counter, or a Diamond for a Bristol-Stone; and therefore I confess I can see no reason why Gentlemen should give 6 *l. per Cent. per Annum* for Bank-Bills, when they may have Bills of Credit upon their own Estates, which are better Securities, for 10 Shillings *per Cent. per Annum*.

Object. But it is not consistent with the Wisdom or Justice of the Nation, to grant the Gentlemen of the Bank an Act for their Establishment, and to repeal it next Sessions; for the Parliament may as well repeal the Act, as to enact that Lands shall pass for Money, which is in effect to set up another Bank, or rather so many several Banks as there are landed Men in the Nation, who then need not come to the Bank to borrow Money upon their Estates, but will be able to lend Money to others.

Answ. It is not material what some Gentlemen of the Bank might propose to themselves, but what the Parliament granted them, which was better than 8 *l. per Cent. per Annum* for 11 Years, and longer, if it were not injurious to the Nation: and since it appears to be so already in so eminent a degree, it shows rather the great Justice of the Parliament in continuing them for 11 Years, and paying them 100000 *l. per Annum*, to the great Prejudice of their own Estates, when they may have the same Sum of 1200000 *l.* for

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36000 *l. per Annum*, and their Estates considerably augmented thereby.

Object. But you propose to force the Subject to take pieces of Paper for Money, which have no intrinsic Value in them, which will never be allowed of by an English Parliament, who, tho they made the Bank-Bills assignable, yet they compelled no Person to take them.

Answ. 1. I grant there ought to be no force on the Subject to take any thing in Payment which has not an intrinsic Value in it self, or which conveys not an intrinsic Value along with it, whereby the Receiver may be no loser: and therefore it was not without good reason that the Parliament did not oblige the Subject to take the Bank-Bills, because the Bank hath a Fund for the Security of 1200000 *l.* only; and they may issue out Bills for as many Millions as they please, for which there is no Security but the Members of the Bank, which is but a Personal Security.

Answ. 2. These proposed Bills of Credit convey an intrinsic Value with them, there being a Fund of Land proposed to be settled for their Security before they are issued out, to the full value of the Bills of Credit issued out thereupon, and also a Fund settled by Parliament for all Bills of Credit advanced to their Majesties upon the Payment of any Annuity; which tho but a collateral Security for the Bills of Credit, yet it may reasonably be supposed it will be as good a Security as the Fund of the Excise settled on the Bank of England. The Bills of Credit being therefore settled on the Security of private Mens Estates as well as a Parliamentary Fund, are of an intrinsic Value, as they will convey above double their Value along with them, viz. a Fund of Land and a Parliamentary Fund; and therefore for so publick a Good, where all will be benefited and none can be losers, I know no Reason can be assigned why the Subject should not be obliged to take them: besides, this is no new thing for Land to pass for Money; for if a Man mortgages his Estate for 1000 *l.* if the Mortgagee owes 1000 *l.* to another, may he not pay him this 1000 *l.* by assigning over this Mortgage, and the Assignee to a third, and so *toties quoties ad infinitum*? Is not this passing Land up and down for Money as much as by my proposed Method? All the difference is, I have proposed for the conveniency of the Subject, to

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divide the 1000*l.* into 100 or 200 parts, which by the usual way is paid in Payment in one intire Sum; and yet if the Title of the Estate be good, need any Man complain for taking a Skin of Parchment for 1000*l.* which conveys an Estate of 1000*l.* value along with it? So that those who shall take these Bills of Credit take them no otherwise than as Persons take the Parchment-Deed, not that the Parchment is worth the Money specified in it, but that the Land is worth so much, which is conveyed by such Paper or Parchment: and therefore such who shall ridicule the Bills of Credit with the Title of *Paper-Money*, are worthy rather of Contempt than any farther Answer.

Answ. 3. Gold and Silver (to which, when coined, we give the Name of Money) was made the *Medium* of Trade and Commerce by reason of its portability, and carrying an intrinsick Value along with it; the Government (for that reason) bearing the Charge of the Coinage, because the intrinsick Value should not be lessened by the Charge bestowed upon it, to turn it into Money; and by the Coinage-Act 18 *Car.* 2. an Imposition was laid upon Wine, Vinegar, &c. to bear the Charges of the Mint: and whatsoever brought any Gold or Silver into the Mint, was to have the same Weight out again coined without any Charge or Deduction; and whatsoever was formerly sold, he who received his Money for what he sold, had the full value of the Sum he was to receive, in Gold or Silver; the Money (if melted down) being worth the Value for which he received it: and Persons were so careful that the Money which they received was of an intrinsick Value, that they usually carried small Weights and Scales in their Pockets to weigh any piece of Money which they suspected was too light, and if they found any piece too light they refused it. I am sure, should we try our Money now, we might write *Mene Tekel* upon 99 Shillings in every 5 Pounds, many of the Half-Crowns we take not having 12 penny worth of Silver in them, and Shillings and Six-pences as light in proportion; and therefore since our Money hath been so abused by clipping, it hath lost that essential Quality which did at first recommend it, *viz.* its intrinsick Value, the Stamp serving now to show what it was, not what it is worth; scarce 100*l.* we receive being

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worth 50*l.* intrinsick Value: and what Fund or Security is there to make good the other 50*l.* clipped off? and yet take it we must, or else we must go without our Money, which is a Coertion with a witness; but yet People quietly receive it, because they know they can pass it away again for the same Value for which they took it: and I make no question but 100*l.* *pecuniis numeratis* of such Money as is generally now passable, will be allowed by our Judges and Juries too to be a good and lawful Tender, and a good Plea in Bar of any Action that shall be brought against a Person for the said Sum after such Tender made; and if they should not, I know not how any Tender can be made in what we may call *good and lawful Money of England*, unless we pick 100*l.* out of 3 or 4000*l.* and yet, as if Money had acquired a greater Excellency by being clipped, the Consideration for the Loan of it is raised to almost double the Value which it was a few Years since, tho it was then much weightier, and consequently better than now it is: and therefore why it should be look'd upon a Hardship to oblige the Subject to take Bills of Credit, which convey far more than the intrinsick Value of the Sum therein mentioned along with them, when at the same time they take in Payment Money which is not more than half the intrinsick Value, and Bank-Bills, for which there is no certain Fund, for my part I know not, but shall be obliged to any Person who can give a Reason for it.

Object. But shall we not have too many of these Bills of Credit?

Answ. 1. These Bills being a new Species of Money, and to all Intents and Purposes answering the End of Money; we may as well fear that we shall have too much Money in the Nation, which no wise Man will complain of.

Answ. 2. I do not find that this was objected or consider'd in the Constitution of the Bank of *England*; there is no Limitation to them, but they may coin Bank-Bills for as many Millions as they please, to an unlimited Sum; and all the Security the Subjects have for the Bank-Bills, issued out for above the Value of 1200000*l.* is but only a Personal Security, many of whom are Foreigners: And if the Members for the Time being, and not the Subscribers, are bound, we know not who are our Bondsmen, by

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reason of the daily Transferences : And why should we be afraid of having too many Bills of Credit, more than of having too many Bank-Bills, when the Nation may be Losers by the Bank-Bills? But it is impossible for any Man to be a Loser by Bills of Credit, since no Bill of Credit may be issued out, before a real Security out of some Gentleman's private Estate or Freehold, shall be first settled for the Security of such Bill or Bills. *So that indeed it is not the Bills of Credit, but the Freehold Land of England that by virtue of those Bills of Credit passeth for Money.* And I doubt not but every one will concur with me, that the Bills of Credit, which convey a Real Estate along with them, are preferable to the Bank-Bills, so far as a Real Security is to be valued before a Personal Security; *vide Proposal 3.*

Answ. 3. The Parliament, if they shall be pleased with the *Modus* of settling Estates, and issuing out Bills of Credit upon them by these Methods, may, if they think fit, limit the Settlements; tho' I confess I am not of opinion there will be any need for their so doing, for the Money of this Nation is computed to be about eight, or at most ten Millions Sterling: And a small Treatise lately publish'd by some of the Bank, intituled, *Some Observations upon the Bank of England*, tells us, *page 9.* " That the Bank of *Amsterdam* hath had above 30 Millions Sterling at once, and no small Sums employed in the *Lombard*. To which if we add all the Money in private Hands, we cannot well suppose that there is less, if so little, as 50 Millions Sterling in *Holland*. The same Author tells us also in *page 5.* " That about an hundred Years ago the King of *Spain* paid the Bank of *Genoua* more than twenty Millions of Crowns (which is almost as much Money as we have in *England*) for one Year's Interest. And *page 10.* he says, " That Money may be had at *Genoua* for 2 *l. per cent. per annum*. Now if the King of *Spain* paid but 2 *l. per cent. per annum* for what he borrowed, the Bank must have lent him above two hundred and fifty Millions, which is as much as all the Land in *England* is worth at twenty Years Purchase. But suppose the King of *Spain* paid as much *per cent. per annum* for Interest of Money as their Majesties pay the Bank of *England*, he must have borrowed of them above sixty Mil-

lions.

lions Sterling. So that it is plain we are most miserably cramp'd in our Trade; and the Gentlemen of *England* also, as well as the trading Part of the Kingdom, are great Sufferers for want of Money: And why the Kingdom of *England*, which is as well situated for Trade as any Place in the World, should have less Money to trade with than *Holland* or *Genoua*, I confess I cannot assign a Reason for. I am sure we have lost several of our Trades, and we are in danger of losing the rest, because we are not able to manage our Trade with that Advantage as our Neighbours do, for want of sufficient Stock, and because our Merchants must pay three times the Interest for Money that others pay: and yet some Gentlemen are afraid of our having too much Money; whereas I should be glad to see it once come to that: for we had better have Money to spare than to want it; which if we had a greater Plenty of, our Fishery might be revived, and our almost-lost Trades regained: and the Parliament can check any Exuberancy or Super-abundance of these proposed Bills whensoever they shall find them inconvenient to the Nation.

Answ. 4. None can be injured by our having great Numbers of these Bills of Credit: but several hundred thousand Families will be relieved by these proposed Bills; and almost as many Families will be ruin'd and undone, if some such Method be not taken to help them. How many Gentlemen are there who pay 50, 60, or 70 *l. per annum* for Interest Money, out of 100 *l. per annum*; must notwithstanding pay 20 *l. per annum* more for Taxes, out of the little they have left to buy their Children Bread; while he who hath the Estate in his Clutches, and receives one half or two thirds of the Gentleman's yearly Income for Interest, pays not a Penny towards the Charge of the War, or Support of the Government: And therefore unless it can be proved, that a greater Number of the Subjects will suffer, than will be relieved by these Bills of Credit; I think if the great Plenty of the said Bills should be an Inconvenience, (whereas it plainly appears to the contrary, that they will be for the Ease and Advantage, both of their Majesties and all the Subjects in general) I think a greater Good ought to be preferr'd before a Lesser, and a lesser Evil chose before a Greater.

Object.

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Object. But you propose six Months time before an Estate can be settled, and Bills of Credit issued out thereupon; so that these Proposals cannot be useful to supply their Majesties with Money timely enough this Year.

Answ. If it be not timely enough for the Supply of their Majesties this Year to begin at the sitting down of the Parliament, how can it be time enough next Year, unless the Parliament pass it this Session? And if it should not be of use this Year for the Publick, (as I can demonstrate it may) such of the Nobility, Gentry, and Freeholders, and the trading Part of the Nation, who are under any pinching Straits and Exigencies, may be relieved by passing it this Session.

Object. But what must those Gentlemen do who are but Tenants for Life? they cannot reap any Advantage by this Act.

Answ. Yes, they may: for the Parliament if they please may give them leave to settle such their Estates for Bills of Credit, to be issued out to their Majesties upon the Payment of an Annuity for 20 Years, and not longer; in which case the Tenant for Life may be excused from the Land-Tax of 4 s. in the Pound, which will be Advantage enough for him; and the Commissioners may keep in their Hands the Profits accruing by the Loan of such Bills of Credit for the Benefit of him who hath the Fee or Remainder, by which means his Estate will be encreasing every Year more and more, till he comes into the Possession of it. For admit A be Tenant for Life of an Estate of 1000 l. per annum, the Remainder to B: Suppose A settles the said Estate, and 20000 l. Bills of Credit are issued out thereupon, and lent their Majesties upon the Payment of 7 l. 10 s. per cent. per annum, out of any Parliamentary Fund for 20 Years; A shall be exempted from Taxes, which is 200 l. per annum saved to him: The Commissioners who are to receive 1500 l. per annum Annuity for 20 Years, for the said 20000 l. Bills of Credit, will pay off every Year 1000 l. per annum in Discharge of the Principal, and the other 500 l. per annum they may reserve in their Hands for B; so that if A lives 20 Years, B will have 10000 l. due to him from the Commissioners, which is half the Value of his Estate, and his Estate clear: and tho some may think it unreasonable, that a Tenant for
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Life should settle the Estate of him who hath the Fee, yet for the Advantage and Benefit of such Person who hath the Remainder, the Parliament may as well give leave to settle such Estates, as they did empower Trustees and Guardians to advance the Money of such whose Estates they had in Trust upon the late Funds, for Benefit of such Minors.

Object. But it is uncertain whether Gentlemen will settle their Estates, and advance the Bills of Credit to their Majesties, or no: and the Government must not be at this time under any Uncertainty.

Answ. 1. What Certainty had the Parliament that the Subjects would advance their Money on any of the late Funds upon Survivorship, or upon the Lottery-Act, or Bank of England? there was only a Probability, that Men who had Money would accept of such advantageous Offers; and there is much more Reason to believe that Gentlemen will settle their Estates on these proposed Advantages.

Answ. 2. If the Parliament shall give Liberty to those who are Tenants for Life to settle their Estates for the Security only of Bills of Credit, to be advanced to their Majesties upon the Settlement of a Parliamentary Fund for the Payment of an Annuity for 20 Years and no longer; we may be assured their Majesties cannot be at any uncertainty for Money: For no Tenant for Life being permitted to have any Bills of Credit for his own use, all the Bills of Credit issued out upon the Security of such Estates, must be advanced to their Majesties; and that most, if not all, Tenants for Life will settle their Estates for Bills of Credit to be advanced to their Majesties, is most evident, in regard they will be thereby exempted from the Land-Tax, which will be Encouragement sufficient for their so doing.

Object. But where must a Man go for his Money that hath any of these Bills of Credit?

Answ. 1. To what use is Money but to pass and repass in Payment, or else to melt it down into Ingots? For the first, these Bills will be as passable as Money, and are in truth better than Money, conveying an intrinsic Value along with them, which Money does not; and for that Reason our Money is as unfit for the latter Use, viz. to be melted down.

Answ.

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Answ. 2. The Bank of *England* do not propose to keep Money by them to answer all their Bills; if they did, to what use would the Bank be? but only so much as is needful, to answer the Demands of those whose Occasions require Money *in specie*; and for such Persons the proposed Commissioners will have always Money to answer such Demands: For suppose their Majesties borrow two Millions for 7 *l.* 10 *s.* *per cent. per annum* Annuity, for 20 Years, in lieu of Principal and Interest; if the Parliament direct that the Annuity shall be paid in Money, there will be 150000 *l.* *per annum* coming in to answer all such Demands.

Answ. 3. If the Parliament think fit, Gentlemen who have Estates in Land, may easily, and that in a few Years, raise a Bank without any Money, other than by their accruing Profits out of the said Annuities; which Bank will have both plenty of Money, and the Freehold Estates of the Kingdom for a Fund: which will be the greatest, most famous, and most glorious Bank that is or ever was in the whole World; nor will any Nation in the Universe be ever able to cope with us, or be capable to erect the like.

Much more might be said, which, for brevity-sake, I omit, and shall only present those Gentlemen with the following Queries, who doubt of the Practicability or Reasonableness of my Proposals.

Q U E R I E S.

Q. 1. **W**Hether any Person who hath an Estate, in Fee of Freehold, or Copy-hold Land, can make a good Security out of such his Estate, to any Person who shall lend him Money upon a Mortgage of such his Estate? *Vide Query 8.*

Q. 2. Whether the Person who shall pay the Mortgagee the Money by him lent upon any Estate, and have thereupon an Assignment of such Mortgage from the Mortgagee, hath not as good a Security for his Money as the Mortgagee had before such Assignment?

Q. 3.

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Q. 3. Whether the Assignee of such Assignee, and every subsequent Assignee that shall have any mortgaged Estate assigned over to them, upon their payment of Principal and Interest due from the Mortgager to the several Persons assigning, have not (by virtue of such Assignments) as good a Security as the Mortgagee or first Assignee had before they assigned over their Interest in, and Title unto the mortgaged Estate?

Q. 4. If 1000 *l.* be lent upon the Security of an Estate of 100 *l.* *per annum*; and if the Mortgagee, or Assignee, shall owe twenty Persons 50 *l.* a-piece, whether such Mortgagee, or Assignee, cannot assign over the said Estate to any one or more Person, or Persons, in trust for the said twenty Persons? and whether every one of the said twenty Persons may not in such case, be as secure for their several 50 pounds, as the Mortgagee, or Assignee, might or could be for the whole 1000 *l.*?

Q. 5. Whether a Person cannot make as good a Security out of his Estate, unto Commissioners to be appointed by the King, House of Lords, and House of Commons, in Trust for private Persons, as he can or may do to any one or more private Persons in Trust for others? *Vide Proposal 1.*

Q. 6. If the Parliament should Enact, that all Mortgages, and Assignments of Mortgages, shall be current in payment, (by Indorment *toties quoties*) as the lawful Coin of the Kingdom, whether every Person who shall receive such Mortgages, or Assignments in payment, will not be as much intitled to such Estates, as any Mortgagee or Assignee now is? *Vide Proposal 9.*

Q. 7. Since I have proposed that all Persons may settle their Estates who have good Titles, and that none may be permitted to settle their Estates, who have no good Titles to such their Estates till their Titles are cleared: And since 20, or more, of the Ablest Counsel in the Kingdom, are likewise proposed to be employed, to peruse and examine the Titles of all the Estates proposed to be settled upon the Commissioners; besides three or more understanding Men in each County to take care of the Registers, and to examine and make Enquiry after the Titles, Owners, Occupiers, and Particulars of all and every the Estates that shall be entred in the County

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Registers, in order to a Settlement: Whether Three, Four, or upon occasion all the said Counsel, by perusing the Writings, and examining the Titles of any Estate that shall be proposed to be settled; together with what Information they shall receive from the proposed Agents, in the County where such Estate lies, may not be as well able to judge, whether the Title of any Estate, which is proposed to be settled, be a good Title, as well as any one Counsel in *England* can judge whether the Title of any Estate is good, that is made over for a Security from a private Person borrowing, to another private Person lending Money upon the Security of such Estate? *Vide Proposals 4, 5, 6.*

Q. 8. If a Gentleman's Estate can be a Security to any Man who shall lend Money upon such Estate, Whether it may not be made by Parliament, as good a Security for Bills of Credit to be issued out upon the Credit or Security of such Estate; and whether every Person who shall receive such Bills of Credit by Indorsement *toties quoties*, may not be as secure as the now Mortgagees or Assignees are or can be? *Vide Query 1. Proposal 9.*

Q. 9. If a Gentleman's Estate may be made a good Security for Bills of Credit that shall be issued out upon the Credit of his Estate, why should he pay 6 *l. per cent. per annum* Interest for Money taken up upon his Estate, when he may be supplied with Bills of Credit upon the Security of his Estate for 10 *s. per cent. per annum*, or for a small Annuity, as 4 *l. 10 s. per cent. per annum*, for 25 Years, or 5 *l. 10 s. per cent. per annum*, for 20 Years, and never pay the Principal? *Vide Proposals 22, 23.*

Q. 10. If a Personal Security be thought sufficient by the Parliament for the Creditors of the Bank, who shall take the Bank-Bills for more than 1200000 *l.* each Member of the Bank being answerable for no more than their Proportions of such Debts according to their Interests, or Subscriptions; whether Gentlemens Estates in Land settled for the Security of Bills of Credit, issued out upon the Security of such Estates, be not a better Security for such Bills of Credit than the Subjects have for the Bank-Bills? the one being a real, the other but a personal Security: among whom are many Foreigners and others, who upon any Failure will doubtless think

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think it high time to shift for themselves.

Q. 11. The Stock of the Bank being transferrable, and to be bought and sold, what Security hath the Nation that the Stock may not be bought by such, who, having chose what Directors they please, may carry away all the Gold and Silver they can get together out of the Kingdom, and leave the Members and Creditors of the Bank to help themselves as well as they can?

Q. 12. Whether it will not be more safe and reputable for the Kingdom to have the Riches of the Nation in the Hands of 20 Commissioners appointed by their Majesties, the House of Lords, and the House of Commons, and 25 Directors to be chosen once in every three Years by the Nobility and Gentry of the whole Kingdom, rather than in the Hands of a few private Persons, who may sell and transfer their Interest, and consequently the great Trust reposed in them, to Foreigners, or to Persons disaffected, if not perfect Enemies to their Majesties and the Kingdom? *Vide Proposals 1, 10, 11, 13, 14, 27, 28.*

Q. 13. If Gentlemen advance the Bills of Credit, which are issued out upon the Security of their Estates, to their Majesties upon a Parliamentary Fund, settled for the Payment of an Annuity every Year, towards the discharging and cancelling such Bills of Credit, till the Whole shall be paid and cancell'd; whether (such Security being strengthened every Year by paying off part of the Bills of Credit, for which such Estates are engag'd) it doth not render Gentlemens Estates in Land a far better Security, than the Fund settled on the Bank of *England*; which will always have the full Value of 1200000 *l.* due and owing, upon the Security of it? *Vide Proposals 18, 19.*

Q. 14. Supposing there were 10 or 12 Millions of Money in the Kingdom, whether the Subjects, sooner or later, must not lose 5 or 6 Millions by clipp'd and counterfeit Money, if ever our Money be brought to its right Standard? And whether the Counsel to be appointed by the Commissioners to examine the Titles of Estates proposed to be settled, must not be extremely negligent and blameworthy, if all the Subjects in the Kingdom be injured to the Value of 500000 *l.* by undue Settlements? *Vide Query 19.*

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Q. 15. If we were certain that several of the Subjects in the Nation would be injured to the Value of a Million by undue Settlements, whether that Consideration ought to be any Hindrance to the Settlement of Estates by my proposed Method, which I will prove will be above 100 Millions in value Advantage to the Estates of the Kingdom? And whether the Nation had not better make good the Loss of such particular Persons, (if any should be) than to lose those great Advantages, that will arise by these proposed Settlements? *Vide Queries 17, 18.*

Q. 16. If the Money advanced on the late Funds had been raised by my proposed Method, whether the Subjects would not have saved much more than can be lost by undue Settlements? *Vide the Tables and their Uses, in pag. 38, to 46.*

Q. 17. If a Man can (at any time) take up the Value of 20 Years Purchase in Bills of Credit upon his Estate, and may therewith clear his Estate, and provide for his Children, and sink but one tenth Part of his Yearly Income for the Use and Benefit of the same: or if a Man can advance such Bills of Credit to their Majesties upon the Security of a Parliamentary Fund, and be exempted from Taxes, and have 50 or 60 *l. per annum* added to every 100 *l. per annum* Estate he hath, whether Estates in Land will not be worth 40 or 50 Years Purchase? *Vide Proposals 17, 19, 20, 22, 23. and the Tables in pag. 38, to 43.*

Q. 18. If a Man can buy a perpetual Rent-Charge of the Crown, free from Taxes, for 12 Years Purchase, and can take up any Sum less than the Capital, or purchase Money, at an Hour's warning, for 5 or 6 *l. per cent. per annum* Interest, and pay it in again whensoever he pleases; or if he can have 60 *l. 16 s. 8 d. per annum* Interest for 2000 *l.* value in Bank-Bills, and have in effect 2000 *l.* always lying by him; whether any Man will give 20 Years Purchase for Land loaded every Year with Taxes, and upon which he cannot without great Charge, loss of Time and Difficulty, take up one half of the Purchase-Money paid by him for his Estate?

Q. 19. If any Person should settle an Estate to which he hath no Right, and shall take Bills of Credit to the Value of 20 Years Purchase upon the Security of such Estate, whether the remaining Part or
Fee

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Fee of the Estate will not be worth much more to the Right-owner, than the whole Estate will be worth, if no such Settlement be made? *Vide Query 17. Proposal 7.*

Q. 20. Whether a Trustee, or Guardian, who is not now able to sell, will be able to settle the Estate of any Orphan, or other Person of whom he hath the Care or Guardianship, if an Act of Parliament should pass for these Settlements? And whether such Trustee or Guardian will not be as accountable for his Trust in case this Act should pass, as he now is before the passing such Act? *Vide Prop. 7.*

Q. 21. Whether the Ruining our Trade, the Impoverishing the Nobility and Gentry, the Burdening the Subjects with Funds, the Bringing Land to 14 Years Purchase, the Flinging the Money and the Estates of the Kingdom into a few, or into unsafe Hands, the Carrying the Money out of the Kingdom to pay the Interest for Money advanced by Foreigners on the late Funds, will not be of far worse consequence, and more mischievous to their Majesties and the Kingdom, than can be all the undue Settlements which we can reasonably imagin, or suppose may possibly be made?

Q. 22. Whether the exempting the Nobility and Gentry from Taxes, and making their Estates much more valuable; enlarging their Yearly Incomes, enabling them to clear their Estates, and to raise Portions for their Children; the encreasing Trade, Navigation, and Building of Ships; the setting to work Handicrafts, Artificers, and all the idle Hands in the Kingdom; the bringing new Manufactures into the Nation, the burdening the Subjects with fewer Funds; will not be an Ease to the Subjects, enrich the Nobility and Gentry, and make the Nation vastly rich by our great Trade to foreign Parts, and be a most unspeakable Obligation to the Nobility and Gentry, and all the Subjects in the Kingdom? And whether it will not rivet them not only in Interest, but in Affection to their Majesties? *Vide the Tables and their Uses, pag. 38, to 46.*

I DO not hear but all unanimously agree, that *these late Funds are ruinous to the Estates as well as the Trade of the Kingdom*, (as I have set forth) tho' I am inform'd some do not perfectly comprehend my Method for the Cure of those Evils. Others there are who without examining, or probably so much as looking into my Book, run away with that frightful Notion of *Paper-Money*, when no such thing is proposed nor intended, and so condemn my Proposals as impracticable, when they understand nothing of the matter. As for such Persons who will only visit the Cover or Outside of my Book, or turn over the Leaves in a slight and superficial manner, without examining into the Force of my Arguments, I have little hopes of doing any good upon them, let me take what Methods I will to explain my self: but for such who are willing to be inform'd, I have compos'd the following Dialogue between a *Freeholder of England*, and one under the borrowed Name of *Philanglus*, and have suppos'd the one asking, and the other resolving all Questions which are needful for the explaining my Treatise, and that in so familiar and plain a manner, that none can read it and examine my References to the Proposals and Tables, and remain any longer a Stranger to my Design. The miserable Condition of many Gentlemen in the Kingdom having engaged me to undertake this Work, and to lay my Scheme before the Parliament at the very beginning of the Sessions, I cannot but hope and believe that all the Members of both Houses will take the Pains to examine into the Reasonableness and Practicability of what I have propos'd, for the sake of those Freeholders or others, who together with their Families will inevitably be ruin'd before another Sessions of Parliament, if some way be not found out to relieve them.

A DIALOGUE between a Freeholder and Philanglus.

Freeholder. SIR, I understand you have lately offered some Proposals to the Parliament for supplying their Majesties with Money, and enriching all the Subjects in the Kingdom; but altho' I have read your Proposals and perus'd your Tables, I confess I do not well understand them.

Philanglus. Sir, probably you are not used to Figures, or to the casting up of great Sums, for I have endeavour'd to draw them up with as much Perspicuity and Plainness as possibly I could; but however I will resolve you any Question you shall please to ask me relating to my Scheme.

Freeb. Sir, I thank you; and because we generally comprehend any thing relating to our own Affairs more readily than that wherein we are no ways interest'd, I shall propose a Question to you that particularly concerns my self.

I have an Estate of 100 l. per annum in *Oxfordshire*, and I would willingly have some of your Bills of Credit upon it, pray how must I settle my Estate?

Philang. There is to be a general Register kept in *London*, and a particular Register in the chief City or Town in each County, wherein all Estates propos'd to be settled, are to be entred, (as in Proposal 2.) In this general Register in *London*, and in the particular Register kept in *Oxon*, you are to enter your Christian and Surname, the Title you give your self, as Knight, Esquire, Gentleman, Merchant, &c. your Place of Abode, the Particulars of and Title to your Estate, (as in Proposal 3.) You having done this, the Commissioners Agents in the City of *Oxon* will examine whether you are the Owner of the said Estate, how you came by such Estate, whether as an Heir, Legatee or Purchaser; and how much your Estate is worth per annum, &c. and what Information they meet with they are to transmit it to the Commissioners, (as in Proposal 4.) You are likewise to carry the Writings of your Estate to the Commissioners, who will appoint three Counsel to examine, whether it appears by the Writings you have a good Title to such Estate; and if the Counsel shall approve of the Title, they are to signify such their Approbation under their Hands, (as in Proposal 5.) And if no Caveat be entred in the general or particular Registers against your settling the said Estate, for the space of six

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six Months after your entry of the same in the said Registers, you must bring two credible Persons who are to make Oath before the Commissioners, that your Estate is worth (*bona fide*) 100*l.* *per annum*, and the Commissioners thereupon will settle your Estate by entering it in their Books, and will issue out Bills of Credit for 2000*l.* being the Value of 20 Years Purchase of your Estate, (*as in Proposal 3.*) you first settling your Estate upon 20 Commissioners to be appointed (*as in the first Proposal*) for that purpose, in Trust for a Security to make good all the said 2000 Pound Bills of Credit, (*as in Proposal 1.*)

Freeb. Here is a deal of Ceremony indeed; why few Men are at half this trouble in purchasing, as you propose there shall be in settling an Estate.

Philang. There is no more proposed than what is necessary, as well for the Security of the Freeholder, as for those who shall take the Bills of Credit issued out upon the Security of their Estates.

Freeb. Why, at this rate it will be almost impossible that any undue Settlements can be made.

Philang. It will not be very easy for any Person to settle an Estate he hath no Right to.

Freeb. But suppose, notwithstanding all your Precaution, an Estate should be settled by a Person who hath no Right to settle it, for there may be dormant Titles; nay, two or three may juggle together to make a Cheat of it: and what must those do who take the Bills of Credit issued out on such Estate?

Philang. Do? all one as if the Title were good; for let who will have the right Title, the Estate, if once settled, shall be a Security for the Bills of Credit issued out thereupon.

Freeb. I find then you have taken Care that *no Persons can be losers by the Bills of Credit*: but pray what must the poor Freeholder do whose Estate is dipp'd for these Bills of Credit?

Philang. He shall have his Remedy at Law against the Person who made such undue Settlement, and shall be entituled to all Profits that have been or shall be made by virtue of such undue Settlement, (*as in Proposal 7.*)

Freeb. Then the undue Settlement doth not divest any Man of his Freehold.

Philang. No; if it shall appear that he is the right Owner, the Fee will still be continued to him; all the Damage to him will be, what Profits he who shall have settled the Estate will have received by virtue of such undue Settlement, and for that he will have his Remedy at Law, as hath been said.

Freeb.

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Freeb. True; but suppose he be gone beyond Sea out of the Freeholder's reach.

Philang. If he could produce so good a Title as to deceive the Commissioners, their Counsel and Agents, he might as well have sold this Estate and have gone away with the Money.

Freeb. What then? the Freeholder would have had his Estate.

Philang. Yes, but the Purchaser would have lost his Money; and a Cheat is a Cheat, let it be on which side it will: but yet I will make it appear that notwithstanding such undue Settlement, the Freeholder may then sell his Estate for as much as now he can.

Freeb. If you can prove that, you will do something.

Philang. I will. I suppose you will grant, that an Estate in Land will not yield now above 20 Years Purchase; and I have proved in my Book, that these late Funds will in time bring Land to 12 or 14 Years Purchase, especially if we should raise more Money by the same Methods. Now if my Proposals take effect, Land will be worth 40 or 50 Years Purchase, and no Man can engage any Estate for more than 20 Years Purchase; so that the Remainder or Fee will be worth 20 if not 30 Years Purchase, being as much or more than he can now sell it for.

Freeb. You will do well to make that out.

Philang. Sir, I shall do it in the Series of our Discourse, but it will be too great a Digression from what we were upon, and therefore for the present I refer you to read the 17th and 18th Queries in pag. 60.

Freeb. I am contented. Now as to the Settlement of my Estate; suppose I have some little Flaw in my Title, may I not notwithstanding settle my Estate?

Philang. No, by no means; for no Person may be permitted to settle his Estate, till he hath cleared up his Title, (*as in Proposal 6.*)

Freeb. But may I not then settle my Estate if it be mortgaged?

Philang. Yes, you may; but then you must give the Mortgagee three Months notice in Writing of such your intended Settlement, and you must pay the Mortgagee his Principal, Interest and Charges, before you can receive any Advantage by such Settlement, (*as in Proposal 8.*)

Freeb. But suppose the Mortgagee hath the Writings of my Estate, what must I do for them to carry them to the Commissioners Counsel, if the Mortgagee will not let me have them?

Philang. The Commissioners may have Power by the Act to command such Writings out of the Mortgagee's Hands for so long time as they shall think necessary for the perusal of them, any two or more of the Commissioners signifying the Receipt of such Writings under their Hands.

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Freeb.

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Freeb. But shall every Man who hath an Estate be forc'd to settle it?

Philang. No, any Man may, but no Person is to be compell'd to settle his Estate, (as in Proposal 1.)

Freeb. But when I have got my 2000 *l.* Bills of Credit, what can I do with them?

Philang. The same that you would do with 2000 *l.* in Money, the said Bills being to be current in Payment by Indorsement *toties quoties*, (as in Proposal 9.)

Freeb. But suppose I lend my 2000 *l.* Bills to their Majesties, what Advantage shall I have for the Loan of them?

Philang. You shall have 3 *l.* per cent. per annum Interest, (as in Proposal 17.) and be excused from the Land-Tax of 4 *s.* in the Pound, (as in Proposal 20.)

Freeb. But who must receive the Profits of my Estate?

Philang. Your self; and whereas you receive now from your Tenant 80 *l.* per annum in Money, and 20 *l.* per annum in Tax-Bills for your 100 *l.* per annum, you will receive then by my Method 100 *l.* per annum in Money from your Tenant, and 30 *l.* every half Year from the Commissioners; so that you will have 160 *l.* per annum instead of 80 *l.* per annum, (as in Proposal 17.)

Freeb. Why this will double my Estate: But when must my Estate be clear from this Incumbrance?

Philang. When the Government or your self pay off the 2000 *l.* Bills of Credit.

Freeb. At that rate my Estate may never be cleared, unless their Majesties pay off the Money and clear it.

Philang. To what purpose should you desire to clear your Estate, unless you had rather have 80 *l.* or 100 *l.* per annum, than 160 *l.* per annum.

Freeb. But how can I sell my Estate if I have a mind to do it?

Philang. As well as you may or can do now; for any Man that would settle an Estate will buy an Estate that is settled, and so much the rather because the Title is approved: But I must needs say I am against this Payment of perpetual Interest, tho it be but 3 *l.* per cent. per annum, because it entails a perpetual Tax upon the Subject.

Freeb. It is true, it does; but have you then any other or better way for the Supply of their Majesties?

Philang. Yes; and that is to advance Bills of Credit to their Majesties upon the Payment of an Annuity for some certain Term of Years, (as in Proposal 18.)

Freeb. But which way must the Interest-Money and these Annuities be paid?

Ph.

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Ph. They must be paid out of some Fund to be settled by Parliament for that purpose, as the Fund of 100000 *l.* per annum, payable out of the Excise, was settled by the Parliament for the Payment of perpetual Interest for 1200000 *l.* to the Bank of England, (as in Proposal 18, 28.)

Fr. Why then these Bills of Credit will have a double Security; First, a Security of Freehold Land at the first issuing out of the Bills: Secondly, a Parliamentary Fund settled for the Payment of Principal and Interest upon advancing them to their Majesties.

Ph. They have so.

Fr. If the Parliament had raised Money on that Fund by your Methods, they might have had much more Money than they had of the Bank.

Ph. Yes, they might have had above three Millions and three hundred thirty three thousand Pounds on the same Fund.

Fr. There is a vast Disproportion.

Ph. Yes, the Difference is as 3 *l.* per cent. is to 8 *l.* 6 *s.* 8 *d.* per cent. per annum; so that by that one Article the Nation might have saved 64000 *l.* per annum.

Fr. And that is a great deal of Money: But pray favour me in explaining the Table of Annuities in Proposal 18. which I do not well understand; for I find you have proposed, that their Majesties, their Heirs and Successors shall pay the said Annuities according to the several Terms or Number of Years therein particularly set down and express'd: But how do you propose the Principal shall be paid?

Ph. The said Annuities are to be paid in lieu of Principal and Interest for the Bills of Credit issued out to their Majesties.

Fr. That is impossible. Can 6 *l.* 10 *s.* per annum for 25 Years, discharge the Principal and Interest of 100 *l.* advanced to their Majesties, as in Proposal 18. when the Bank of England have 8 *l.* 6 *s.* 8 *d.* per cent. per annum, perpetual Interest?

Ph. Yes, and I have made it plain; for in Proposal 19. you will find that the Commissioners and Directors are to pay 2 *l.* 10 *s.* per cent. per annum to the Persons, upon the Security of whose Estates such Bills of Credit are issued out, and with the Residue of such Annuities they are to pay off and cancel every Year part of the Bills of Credit in discharge of so much of the Principal, till all shall be paid and cancell'd; so that the 2 *l.* 10 *s.* per cent. per annum paid to the Freeholder, being deducted out of the 6 *l.* 10 *s.* per cent. per annum Annuity, there will remain 4 *l.* per annum, which in 25 Years pays off the 100 *l.* Principal.

Fr. This indeed is very plain; but because it is a Notion I have not been used to, I desire to state a Case my self.

I 2

Suppose

Suppose I settle my Estate of 100 l. *per annum*, upon which the Commissioners, &c. issue out 2000 l. Bills of Credit; these I lend their Majesties upon an Annuity payable out of some Parliamentary Fund for 20 Years, which by your Table of Annuities in Proposal 18. is 7 l. 10 s. *per cent. per annum*: so that (if I apprehend it right) the Commissioners receive out of a Fund (payable we will suppose out of the Excise) 150 l. *per annum* Annuity for my 2000 l. Bills of Credit, and the like for every 2000 Pounds value in Bills of Credit advanced to their Majesties for the said Term: the Commissioners with 100 l. *per annum*, part of the said Annuity of 150 l. *per annum*, pay off and cancel every Year Bills of Credit to the value of 100 l. and so in 20 Years time the whole 2000 l. will be paid off and cancell'd, and then my Estate will be clear; and the other 50 l. *per annum*, the Residue of the Annuity of 150 l. *per annum*, the Commissioners are to pay me during the whole 20 Years, till the last 100 l. Principal shall be paid, and my Estate cleared.

Pb. Sir, you apprehend it very right.

Fr. Why at this rate their Majesties might have had a Million of Money for 8 l. 15 s. *per cent. per annum* Annuity for 16 Years, whereas they paid the Contributors to the Lottery-Act 14 l. *per cent. per annum* for 16 Years, and that amounts to a great deal upon a Million of Money.

Pb. Yes, it would have saved 52500 l. *per annum* to their Majesties, as I will show you presently when I come to explain the third and fourth Tables in pag. 40. for they are calculated from this Table of Annuities.

Fr. Seeing those Tables are calculated from this Table of Annuities, I think, with submission, it is no Interruption to your Explanation of the Proposals, to explain those Tables now before we proceed further.

Pb. With all my Heart, tho' these Tables explain themselves. If you observe the second and third Columns in both Tables, they answer to a little this Table of Annuities, except the word *Perpetual* in each of the second Columns, and the 3 l. in each of the third Columns, which answer to the 16th Proposal. Now in this Table of Annuities in Proposal 18. I set forth, that their Majesties are to pay 8 l. 15 s. *per annum* Annuity for 16 Years for 100 l. Of this in Proposal 19. the Freeholder who settles his Estate for the Security of the Bills of Credit, must have 2 l. 10 s. *per annum*, and the Residue, being 6 l. 5 s. *per annum*, is to pay off the 100 l. Principal in 16 Years. Now as this Table is to show the Annuity of 100 l. for any Term of Years, those Tables are to show the Annuity for one or more Millions on the same Terms: As for Example, The Annuity of 100 l. for 16 Years is 8 l. 15 s. and the Annuity of a Million after the rate of 8 l. 15 s. *per cent. per annum*, comes to 87500 l. *per annum*, as you may perceive by the 4th Table in the 4th Column: The 2 l. 10 s. *per*

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per cent. per annum payable to the Freeholder for a Million value of Bills of Credit, comes to 25000 l. *per annum*, as in the 6th Column; and the 6 l. 5 s. *per cent. per annum*, which is to pay off the Principal for a Million of Money, comes to 62500 l. *per annum*, as in the 7th Column of the 4th Table: So that whereas their Majesties pay now 140000 l. *per annum*, being 14 l. *per cent. per annum*, for 16 Years for a Million, their Majesties will have a Million for 87500 l. *per annum*, being but 8 l. 15 s. *per cent. per annum* for 16 Years, which will be 52500 l. *per annum* saved to their Majesties in one Million of Money. And the Gentlemen who should settle their Estate to the value of 50000 l. *per annum*, as in the 5th Column, for the Security of the Million value in Bills of Credit, will be exempted from Taxes, and almost double their Estate, having 150 l. *per annum*, where they have now but 80 l. *per annum*.

Fr. Why this (according to the old Proverb) is killing two Birds with one Stone; for, first, *their Majesties will save 52500 l. per annum*, and *the Gentlemen will be excused from Taxes, and will have their Estates almost doubled*.

Pb. You have rightly observed.

Fr. Why this will bring all the Freeholders of England into their Majesties Interest.

Pb. It will so without doubt.

Fr. I think now you have made out the Title Page of your Book: But pray explain the third Table.

Pb. It is the same with the fourth Table; only as the fourth Table shows what Annuity the Parliament may settle for a Million advanced for any Term of Years, so the third Table shows how much Money they may raise upon 100000 l. *per annum* Annuity settled for any certain Term: As suppose the Parliament settle an Excise, or other Annual Fund for the Payment of 100000 l. *per annum* Annuity, they may know by this Table for what Term to settle it, according to the Sum which they have occasion to raise; if they want three Millions upon it, they must settle it for 100 Years; if only two Millions be required, 40 Years Settlement is enough; but if they want no more than one Million, they need settle it for no longer than 13 Years, 4 Months.

v. 40 - 3

Fr. And pray, why 13 Years 4 Months, and not 13 or 14 Years?

Pb. I am not for guess-Work, but for doing Business with Exactness: I have proposed in the 7th Column of the third and fourth Tables 75000 l. *per annum* to pay off a Million in 13 Years 4 Months, and that will do it; whereas if I should have put down but 13 Years, there would have been 25000 l. too little, and if I had put down 14 Years, there would have been 50000 l. too much.

Fr.

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Fr. I now apprehend your Reasons for the odd Months, and I suppose it is the same for 66 Years 8 Months, and 33 Years 4 Months.

Pb. It is so.

Fr. But pray, what must those have who settle their Estates to the value of 50000 *l. per an.* for the Security of a Million value in Bills of Credit?

Pb. The sixth Column in both Tables shows you it is 25000 *l. per annum.*

Fr. I now understand it perfectly; for by the third Table 100000 *l. per annum* Fund settled for 66 Years 8 Months, will at 4 *l. per cent. per annum*, raise 2500000 *l.* Bills of Credit: Gentlemen must settle 125000 *l. per annum* Freehold Estates for the Security of those Bills of Credit, they must have 62500 *l. per annum* among them for settling their Estates, and 37500 *l. per annum* in 66 Years 8 Months pays off the 2500000 *l.* Principal.

Pb. You take it right.

Fr. But have you not proposed too little Advantage to such who shall advance their Bills of Credit, issued out upon the Security of their Estates, to their Majesties upon the Payment of an Annuity?

Pb. No, I have proposed 7 *l. per cent. per annum* during the War, and 5 *l. per cent. per annum* in time of Peace.

Fr. And if I misremember not, you said just now, that such who advanced their Bills of Credit to their Majesties upon Payment of an Annuity, should have 2 *l. 10 s. per cent. per annum.*

Pb. I did so, and yet both my Assertions are true; admit I advance 1000 *l.* Bills of Credit to their Majesties upon the Payment of 12 *l. 10 s. per cent. per annum* for 10 Years, their Majesties are to pay 125 *l. per annum* for 10 Years for 1000 *l.* the Commissioners with 100 *l. per annum* part of the said Annuity, are to pay off one tenth part of the Principal every Year, and the 25 *l. per annum* I must receive till the last 100 *l.* be paid; so that I must not reckon my Estate is engaged for 1000 *l.* but for 500 *l.* the Medium of 1000 *l.* and the 25 *l. per annum*, which I am to receive from the Commissioners, and 10 *l. per annum*, I shall save in Taxes during the War, is 35 *l.* which upon 500 *l.* is 7 *l. per cent. per an.*

Fr. So say you, my Estate is engaged for as much less than 500 *l.* the five last Years, as it is engaged for more than 500 *l.* for the five first Years; but notwithstanding the Incumbrance is lessen'd, my Annuity of 25 *l. per annum* is continued.

Pb. Yes, you have my meaning.

Fr. But suppose I want Bills of Credit for my own Occasions, how must I have them?

Pb. You may have the Bills of Credit on the Security of your own Estate for your own proper Use; but then you must not expect to be exempted from Taxes.

Fr.

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Fr. No? Why I thought all that settled their Estates were to be excused from the Taxes of 4 *s.* in the Pound.

Pb. No, you mistake, those only are to be free from the Land-Tax who advance their Bills of Credit to their Majesties.

Fr. Now I understand it: But a Person of my Acquaintance was saying, that it would be an Injury to the Government to excuse any one from Taxes; and that you propose to give their Majesties with one Hand, and to take away with the other.

Pb. I believe I know your Friend, he hath advanced a good round Sum of Money upon these late Funds, if I am not misinformed.

Fr. Yes, he hath so.

Pb. And I am sure the Money he advanced is excused from Taxes by Act of Parliament; but I find some People are very careful that the Freeholders of England shall not be excused a Farthing, for their Backs are broad enough: but to show the Weakness of this Gentleman's Objection, Suppose you settle your Estate of 100 *l. per annum*, and advance the Annuity for 25 Years is 6 *l. 10 s. per cent. per an.* the 20 *l. per an.* you were to have paid for Taxes upon the 100 *l. per an.* is but 1 *l. per cent.* upon the 2000 *l.* which makes the Annuity but 7 *l. 10 s. per cent. per annum* for 25 Years, instead of 8 *l. 6 s. 8 d. per annum* perpetual Interest; or if you add 1 *l. per cent.* Taxes to 3 *l. per cent.* Interest, the Taxes and Interest come but to 4 *l. per cent. per annum.*

Fr. You have convinc'd me of the Reasonableness of it; but what must I pay for the Bills of Credit that I have for my own Use?

Pb. You must pay 10 *s. per cent. per annum* to the Commissioners and Directors for issuing out and renewing your Bills of Credit, &c. (as in Proposal 22.)

Fr. And is that all I must pay?

Pb. Yes.

Fr. That cannot be; for suppose I take up Bills of Credit for 2000 *l.* on the Security of my Estate of 100 *l. per annum*, shall I pay no more than 10 *l. per annum* for the 2000 *l.*

Pb. No, not a Farthing more.

Fr. That is very strange, for I am sure I pay now 120 *l. per annum* Interest for 2000 *l.* and was forc'd to make over 200 *l. per annum* Freehold Land as good as any in England, for a Security.

Pb. I believe what you say, but I know no reason for it, and I will bring the Business close to the Touch-stone: Their Majesties having occasion for Money, the Gentlemen of the Bank purchase of the Government 100000 *l. per annum* for twelve hundred thousand Pounds: this done,

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done, they desire leave of the Parliament to issue out Bank-Bills for twelve hundred thousand Pounds upon the Security of their said Purchase; the Parliament give them leave, upon Condition that the 100000 *l. per annum*, for which they are to pay 1200000 *l.* be a Security; whereupon the Gentlemen of the Bank consent that the Fund of 100000 *l. per annum* should be a Security for 1200000 *l.* But say the Parliament, if you take up more than 1200000 *l.* you shall be obliged in your private Capacities. It's agreed, and the 100000 *l. per annum* settled. Well, and I come in the Name of the Freeholders of *England*, and desire, that (since they have been pleased to grant the Bank of *England* leave to issue out Bank-Bills, on the Security of their Estate of 100000 *l. per annum*, to the Value of 1200000 *l.* the Purchase-Money) that they would be pleased to grant the Freeholders the like Liberty, to issue out Bills of Credit upon the Security of their Freeholds, to the value of 20 Years Purchase, being no more than what their Estates, *bona Fide*, cost them.

Fr. Why this indeed seems to be a most reasonable Request.

Ph. You will say so by and by; for to induce the Parliament to grant the Freeholders the like Favour they have shewed the monied Men, I propose further to lend their Majesties the Bills of Credit, secured by the Freehold-Land of the Kingdom, at 3 *l. per cent. per annum* Interest; or else for 6 *l. 10 s. per cent. per an.* for an Annuity for 25 Years, instead of 8 *l. 6 s. 8 d. perpetual* Interest.

Fr. Here is very great Odds between your Offer and what the Nation pays.

Ph. There is so: But suppose now the Parliament should grant this the Freeholders Request, or rather my Request for the Freeholders, and provide that their Estates should be settled as by me proposed; what Reason is there that the Freeholder should pay more for Bills of Credit issued out upon his Estate, than the Gentlemen of the Bank give for their Bank-Bills?

Fr. There is no Reason the Freeholder should give more; but you propose they should not give so much; for do not the Gentlemen of the Bank give 2 *d. per cent. per diem* for their Bank-Bills, which is above 3 *l. per cent. per annum*?

Ph. Yes, they do so; but that is spontaneous, and their own voluntary Act, in order to get all the Money into their Hands: but what I speak of is, what they are enjoined to do by the Government, for the Parliament hath not obliged them to give a Penny Consideration for running Cash or Bank-Bills, call it which you please, but have only provided that those who take their Bills to the value of their Purchase-Money, should have the Fund by them purchased for their Security.

Fr. I

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Fr. I am convinc'd by what you say: But suppose I take up 2000 *l.* Bills of Credit upon my Estate, pray how mult I pay it again, if I have disposed or made use of my Bills?

Ph. I pray how will you pay your 2000 *l.* you now owe, and for which you just now told me that you pay 120 *l. per annum* for Interest, if you question how you shall pay it, when you pay but 10 *l. per annum*? Will you not save 110 *l. per annum* out of the very Interest you now pay towards the Discharge of the Principal?

Fr. You have indeed fully answered me; but may I pay any part of my Money in as I can raise it?

Ph. Yes, you may: This Scheme is purely design'd for the ease of the Subject; you shall be welcome, pay what you can, and when you can; and if you pay 500 *l.* your Estate will then stand engaged for 1500 *l.* for which you must pay 7 *l. 10 s. per annum* to the Commissioners.

Fr. Why there I was mistaken, for I thought I was to have paid the 10 *l. per annum* till the whole 2000 *l.* was paid off.

Ph. No; you are to pay no more 10 *s.* than there are hundred Pounds owing by you upon your Estate.

Fr. I must confess this is a most extraordinary Proposal as ever I heard of; and as you have well observ'd in your Book, *No Man can be a Loser by these Bills of Credit, because there is a Real Estate to be settled for the Security of them, before any Bill can be issued out, and a Parliamentary Fund settled for the Payment of them before any are advanced to their Majesties.* But in Proposal 23, you have another Table of Annuities, pray oblige me in shewing me the Use of that Table.

Ph. Sir, I will willingly do it. As the Table of Annuities, in Proposal 18, is to shew how much *per cent. per annum* is to be paid out of any Parliamentary Fund for Bills of Credit advanced to their Majesties, so the Table in Proposal 23 is to shew how much the Freeholder is to pay for an Annuity for any Term of Years, in discharge of what Bills of Credit he shall take up on the Security of his Estate for his own proper use.

Fr. I understand you: Suppose then I should take up 100 *l.* on my Estate, what Annuity must I pay for 20 Years?

Ph. You must pay 5 *l. 10 s. per cent. per annum* for 20 Years, and that will discharge both Principal and Interest: for 5 *l. per annum* (part of the said Annuity) will pay off the 100 *l.* Principal; and the 10 *l. per annum* pays the Commissioners and Directors for their Charge and Trouble.

Fr. Why, this is stupendous, for at this rate I shall have 100 *l.* down, for to pay 110 *l.* in 20 Years time, in 20 annual Payments.

Ph. Yes, you will so, or 100 *l.* to pay 105 *l.* and have 10 Years to pay it,

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it, in 10 annual Payments of 10 l. 10 s. *per annum* each, as you may see by the Table.

Fr. I profess, Sir, you perfectly amaze me; and yet your Proposals, as you have now explained them to me, and the Instances and Examples you have brought, are as plain and evident as any thing under the Sun: all the Freeholders of *England* will be extremely obliged to you if this Act passes. But, Sir, you have two Tables in *Page* 38, 39. which I suppose are calculated by this Table of Annuities: pray, before we go any further, explain these Tables to me.

Ph. With all my Heart: To begin therefore with the first Table.

You were proposing to me to settle 100 l. *per annum* in the County of *Oxon*, and to take up 2000 l. Bills of Credit upon the Security of it: When therefore you have your 2000 l. Bills, you know best how much *per annum* you can spare out of your Estate to discharge and pay off the Principal: now for the longer time you settle your Estate, the less Annuity are you to pay; and on the other hand, the greater the Annuity is which you pay, the sooner will your Estate be clear.

Fr. That every one knows: But suppose I am willing to pay 50 l. *per annum* for my 2000 l. Bills of Credit; for how long time must I settle my Estate to pay off the 2000 l. Principal and Interest?

Ph. You must look in the top of the Table, and in the 4th Column you will find this Title *Interest or Annuity*, under that Title you will find 50, just against it in the 3d Column you will find 50 Years: So that upon settling 100 l. *per annum*, as in the first Column, you shall have 2000 l. Bills, as in the 2d Column, to pay an Annuity for 50 Years, as in the 3d Column, of 50 l. *per annum*, as in the fourth Column: With 40 l. *per annum*, part of the said Annuity, the Commissioners are to discharge part of the Principal, which will pay all the 2000 l. off in 50 Years, as in the fifth Column; and the other 10 l. *per annum* the Commissioners and Directors are to have, as in the sixth Column, as you may see in Proposal 23.

Fr. This is indeed very plain, but here ariseth a Difficulty: Suppose I settle my Estate of 100 l. *per annum* for 10 Years, I must pay for 2000 l. Bills of Credit 210 l. *per annum*: But when I have got the Bills of Credit, suppose I will not pay the Annuity, the Commissioners can only enter upon my Estate; and if they shall receive all the Profits in 10 Years time, they will amount to no more than 1000 l. and how then must the 2000 l. Bills be paid with 1000 l.?

Ph. I perceive, Sir, you very much mistake; you must not expect that the Commissioners will accept of an Annuity of 100 l. *per annum* for 10 Years for the Security of 2000 l. no, but you engage the Fee of your Estate for to pay an Annuity of 210 l. *per annum* for 10 Years.

Fr. Well,

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Fr. Well, but suppose I do not pay my Annuity, what will the Commissioners do then?

Ph. The Commissioners will in such case have Power to sell your Estate at a publick Sale, to those who will give most for it; and having paid themselves so much as you are in Arrears, they must pay you the overplus.

Fr. But would not that be very severe?

Ph. No, not at all; for that Person who for 2000 l. paid him down, is to pay no more than 2100 l. in ten Years time, at ten several Payments, (for you are to pay no more) will deserve no Favour, if he shall give the Commissioners any unnecessary Trouble: For suppose you take up 2000 l. now upon the Mortgage of your Estate, you must pay 2120 l. in 12 Months; which is more by 20 l. than you are to pay (according to my Proposals) in ten Years; and yet upon your non-payment of Principal and Interest, the Mortgagee may eject you or foreclose you in *Chancery*.

Fr. I confess what you say is true and highly reasonable; but I observe in the third Column the word *Perpetual*, what mean you by that?

Ph. In Proposal 22, Page 34, it is provided, that any Person (whose Estate shall have been settled six Months) may have what Bills of Credit they please for their own proper Use, paying the Commissioners and Directors 10 s. *per cent. per annum* for their Charges in issuing out and renewing such Bills. Now these Bills of Credit being taken up for an uncertain Time, I put the word *Perpetual* against it, intimating that they must constantly pay the said 10 s. *per cent. per annum*, until they shall discharge the Bills of Credit by them taken up as aforesaid; whereas the 10 s. *per cent.* allowed the Commissioners upon Bills of Credit issued out to a Freeholder for his own proper Use, upon his payment of an Annuity, is included in the several Annuities, as in Proposal 23.

Fr. Well, but what signifies the word *Perpetual* in the third and fourth Tables in Page 40?

Ph. That their Majesties are to pay 3 l. *per cent.* perpetual Interest till the advanced Money be paid, as they do 8 l. 6 s. 8 d. *per cent. per annum* to the Bank of *England*.

Fr. But I forgot to ask you one question, What am I to pay for the Bills of Credit I advance to their Majesties?

Ph. Not a Farthing, for in Proposal 16 it is said, their Majesties may allow 1000 l. *per annum* to the Commissioners and Directors, for the Charge of each Million, until the Bills of Credit issued out for such Million shall be paid and cancelled; so that their Majesties, not the Freeholders of *England*, are to pay the Charge of all the Bills of Credit advanced to their Majesties.

Fr. I do now perfectly understand the 1st Table, pray explain the 2d Table to me.

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Ph. I shall readily do it, *that Table being of most excellent use*: Suppose then you have a mind to know what Bills of Credit you may have upon any Estate, admit it be 750 *l. per annum*, look in the first Column under the Title of *Estates to be settled*, for 750, and against it in the second Column under the Title of *Bills of Credit* you will find 15000 *l.* and so much value in Bills of Credit may you have upon settling an Estate of 750 *l. per annum*; or suppose I have a mind to pay an Annuity of 450 *l. per annum* for 25 Years, and I would willingly know what value in Bills of Credit I may have upon the Payment of that Annuity, and what Yearly Estate I must settle, I look in the seventh Column under the Title of *25 Years for 450*, I then look in a strait Line towards my Left-hand, and in the second Column under the Title of *Bills of Credit*, I find 10000 *l.* and against it in the first Column I find 500; so that I may have 10000 *l.* in Bills of Credit upon the Security of 500 *l. per annum*, and must pay an Annuity of 450 *l. per annum* for 25 Years in discharge of Principal and Interest, which is just 4 *l. 10 s. per cent. per annum* for 25 Years, as you may perceive by the Table of Annuities, in Proposal 23.

Fr. But, Sir, I have an Acquaintance who hath mortgaged his Estate of 1000 *l. per annum* for ten thousand Pounds, for this he now pays 600 *l. per annum* for the bare Interest; he hath three or four fine Children at Men and Womens Estate, and, poor Gentleman, he hath not a Farthing to give them: for Taxes, Repairs and one Charge or other comes so fast upon him, that sometimes (between you and me) to my knowledg, his Family do almost want Bread. Now this unfortunate Gentleman hath often lamented and deplored *his* Condition to me with Tears in his Eyes, telling me, that he can never look upon his Children, but it pierces his Heart to see such hopeful Branches in a fair way to be ruined, because he hath not a Farthing to give them wherewith to settle or dispose of them in the World.

Ph. This indeed is the sad Condition of very many thousand Families at this present, and my proposed Method would effectually free them from all these their Pressures.

Fr. But could you find any way by your Method to clear his Estate in time, and to give his Children something to settle or dispose of them in the World? For whereas he now pays 600 *l. per annum* for bare Interest, I would, if it could be so contriv'd, turn this perpetual Interest that he now pays into an Annuity of 600 *l. per annum* by your Method, and then in time his Estate will be clear again. Now pray tell me what value in Bills of Credit may he have upon his Payment of 600 *l. per annum* for 40 or 50 Years?

Ph.

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Ph. If you look in the fifth Column under the Title of *40 Years*, you will find 600, then look in a strait Line towards yours Left-hand, and in the second Column under the Title of *Bills of Credit*, you will find 20000 *l.* and even with that in the first Column you will find 1000 *l.* so that this Gentleman may upon his 1000 *l. per annum*, have 20000 *l.* Bills of Credit upon the Payment of 600 *l. per annum* for 40 Years, when his Estate will be clear, and he may give 10000 *l.* among his Children.

Fr. If this Act should pass, it would make this poor Gentleman weep for Joy, who hath so often wept when he hath contemplated on the most deplorable Condition of himself and Family. But how shall I know what he might have upon settling 600 *l. per annum* for 50 Years? for I cannot find 600 in the fourth Column of 50 Years.

Ph. I know you cannot, but you may find 500.

Fr. Yes.

Ph. And then you may find 100 in the same Column.

Fr. Yes, I do so.

Ph. Why then, I think, 500 and 100 make 600; for the 500 *l. per annum* Annuity for 50 Years, he may have 20000 *l.* for the 100 *l. per annum* Annuity for 50 Years, he may have 4000 *l.* more, in all 24000 *l.* for an Annuity of 600 *l. per annum* for 50 Years; but this he cannot have upon the Security of 1000 *l. per annum*; for there must not be above 20 Years value in Bills issued out upon any Estate.

Fr. Nay, Sir, as to that, 40 Years Settlement is sufficient, and he will have Money enough; but I only proposed it for my perfect understanding of the Table. But, Sir, I desire to be informed in one thing further; Suppose my Friend should die in five or ten Years time after he hath thus settled his Estate, and admit his eldest Son, who is indeed a very hopeful Gentleman, should marry some Lady with a noble Fortune; he would probably be willing to pay off this Incumbrance, and clear his Estate, which he cannot do because the Estate is settled for so long time as 40 Years.

Ph. This is easily answered, only you must take this Note or Observation along with you; That as the Commissioners are Trustees for the Safety of those who take the Bills of Credit, so they are Trustees for the Ease and Benefit of the Freeholders: and it is not the design of my Proposals, That any Estate shall be any more absolutely tied up for 50 Years, tho' settled for so long time, than it is to be tied up for ever upon 10 *s. per cent. per annum* perpetual Interest; and therefore I shall presently solve your Question. Suppose this Gentleman lives 10 Years after this Settlement, and hath paid 10 Years Annuity of 600 *l. per annum*; he dying, his Son, say you, is desirous to clear the Estate with his Lady's Portion; why the Gentle-

Gentle-

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Gentleman must see how much is owing upon this his Estate; his Father having paid 10 Years Annuity, being one fourth part of the Term of 40 Years, there will be consequently one fourth part of his 20000 *l.* paid, which is 5000 *l.* so that he will owe 15000 *l.* upon his Estate.

Fr. Sure you mistake; for 10 Years Annuity of 600 *l.* per annum, is 6000 *l.* and you reckon but 5000 *l.*

Pb. True; but if you look in the third Column (against 20000 *l.* in the second Column) you will find 100 *l.* and so much is to be allowed every Year to the Commissioners and Directors out of the Annuity of 600 *l.* per annum for their Charge and Trouble; so that the Father having paid 5000 *l.* Principal in 10 Years, the Son upon Payment of 15000 *l.* shall have the Estate clear, notwithstanding his Father's Settlement, and the Commissioners upon Receipt of the same must cancel Bills of Credit for 15000 *l.*

Fr. But suppose the Son should not have above 5000 *l.* with his Lady, and this he is willing to pay the Commissioners, that his Estate may be clear'd the sooner; pray what must he do in this case? for the Father having paid off 5000 *l.* and the Son 5000 *l.* more, there will remain but 10000 *l.* Incumbrance upon his Estate.

Pb. Look in the second Column under the Title of *Bills of Credit* for 10000 *l.* and in the first Column against it you will find 500; look on forward to the eighth Column under the Title of 20 Years, and there you will find 550: so this Gentleman, who, by virtue of his Father's Settlement, was to pay 600 *l.* per annum for 30 Years on the Security of the whole Estate of 1000 *l.* per annum, having paid 5000 *l.* (his Lady's Portion) to the Commissioners, is now to pay only 550 *l.* per annum for 20 Years upon the Security of 500 *l.* per annum only.

Fr. May any Man then who hath settled his Estate for the Payment of an Annuity for any Term of Years, alter the Annuity and Term of Years?

Pb. Yes, with the Commissioners Consent, but not otherwise; for if you apprehend me aright, it is not design'd, as you may perceive, by what hath been already said, that the Gentleman who settled his Estate for the Payment of 600 *l.* per annum for 20 Years, upon his Receipt of 20000 *l.* Bills of Credit, should be obliged to continue his Estate upon that Settlement all that time, but only that the Bills of Credit should be paid off some time or other, in such manner as best suited the Gentleman's Conveniency, and that the Estate should secure the Payment of them.

Fr. Why, suppose I settle my Estate to pay 50 *l.* per annum for 50 Years, as in the fourth Column, may I alter my Annuity to 110 *l.* per annum for 20 Years, as in the eighth Column?

Pb.

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Pb. Yes: or if you are to pay 110 *l.* per annum for 20 Years, as in the eighth Column, you may alter it with the Commissioners Consent for an Annuity of 90 *l.* per annum for 25 Years, as in the seventh Column; or for an Annuity of 70 *l.* per annum for 33 Years 4 Months, as in the sixth Column, according to your various Circumstances.

Fr. Sir, I thank you for this Table, and the Explanation, for I think I thoroughly understand it.

Pb. I am glad you do, but only I shall leave one Remark more with you, That if you compare the third and ninth Columns of this Table together, you will find a Gentleman will pay less Interest by 40 *l.* per annum for an hundred thousand Pounds, than he must now pay for 9000 *l.* at 6 *l.* per cent. per annum; and you may by comparing the eighth and ninth Columns together, perceive that a Gentleman may pay off Principal and Interest, upon the Payment of a less Annual Payment or Annuity for 20 Years, than now he must pay for single Interest only.

Fr. But I have heard some Men of Sense say we shall have too many of these Bills of Credit.

Pb. I think I have sufficiently answered this in my Treatise in pag. 51. to which I refer you; but I doubt your Men of Sense take their Measures from our present Trade, and not from what Trade we are capable of managing: Can these Men of Sense tell how many Millions of Money it would require to employ all the idle Hands in the Nation? Can they tell what Stock it will take up to establish several Manufactures in England, that we now import from Foreign Parts? Can they tell how many Millions may be employed in our Greenland, Newfoundland, Irish and our home Fisheries? Can they tell how many Millions are owing on the Freehold Estates of the Nation, more than there are Millions of Money in the Kingdom?

Fr. No, I believe they never studied that Point.

Pb. I believe so too; and how then can they tell how many Millions are sufficient for the Trade of the Kingdom, since there are many Trades that we have little or no share in, and other Trades we manage by halves for want of Stock sufficient? And therefore I do not wonder to find ourselves outdone by our Neighbours, who have plenty of Money, and therewith employ all their Poor, while ours are begging up and down in every Street.

Fr. If I am not mistaken, the Parliament have the Business of the Poor before them, and no doubt but they will do all that can possibly be done for the Cure of this great Mischief.

Pb. They will do without Question; but tho' it is difficult to say what a Parliament of England cannot do, yet I think it is no wise derogatory

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to the Honour of that August Assembly, to say they cannot do Impossibilities; and Money being the *Sine qua non*, without which the Poor cannot be set to Work, the high Interest of Money renders it next to impossible to effect it.

Fr. You seem then to ascribe the great Numbers of our Poor to the high Interest of Money.

Ph. I do so, and it is a most certain Sign, that a Kingdom is poor, where Interest of Money runs high.

Fr. Why, Sir, that is no strange thing, for it is the Scarcity of Money that causes high Interest.

Ph. And I say, it is high Interest that causes a scarcity of Money, in regard it is destructive to our Trade, which must bring the Money into the Nation.

Fr. You have indeed convinc'd me, that high Interest is very pernicious to the Kingdom.

Ph. Pernicious, that is too soft a Word, I say, it is ruinous to the Kingdom: And this puts me in mind of a melancholy Sight I saw some Months since at *Southampton*, a neat healthy Place, and curiously situated for Trade, where I took notice of several noble and sumptuous Buildings, with as spacious Vaults as any in *London*, whose Roofs were fallen in upon the upper Floors, and some other Houses lying flat on the Ground; I enquired who were the Owners, and understood they were Men of good yearly Estates, but they did not think it worth while to build their Houses, because it would not answer the Charge to take up Money at Interest to build or keep them in repair: Whereas if these Gentlemen could have had Money on the Security of their Estates, upon easy Terms, and without those preliminary Charges of examining Titles, Mortgage-Deeds, Procuration, Continuation, &c. those Houses in probability would never have been suffered to fall to decay.

Fr. You are much in the right; and to be sure if these Gentlemen could have had 500 *l.* on their Estates for 50 *s.* per annum, they would never have suffer'd those fine Houses to tumble: for tho' a Man in Prudence will not lay out 500 *l.* for which he must pay 30 *l.* per annum Interest, for to build or repair a House that will not yield him probably so much per annum as his Interest comes to; yet if a Man could have 500 *l.* for 10 *s.* per cent. per annum, he would bestow it upon such a House tho' he were sure it would not bring him in more than 20 *l.* per annum. But, Sir, I have heard it objected, that these Bills of Credit may be counterfeited; now, what Method will you take to prevent Counterfeits?

Ph. What Danger is there that these Bills of Credit will be counterfeited any more than Bank Bills? and yet I never heard that Objection made

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made use of against the Bills issued out by the Bank; but those who have a mind to counterfeit, I suppose, will rather choose a Pillory, than a Hurdle and a Halter, (*vide* Proposal 29); but I have a farther Method of securing the Bills against Counterfeits more than the Bank have, if once it were come to that: Besides, I have also propos'd, that all Bills of Credit shall be current in payment by Indorsement, *toties quoties*; so that we shall be easily able to trace out a Counterfeit, as in Proposal 9.

Fr. But if you propose that no Bill shall be paid but by Indorsement, *toties quoties*, a Bill will be quickly fill'd up, what must be done in that Case?

Ph. You may renew it again without Fee or Reward, as in Proposal 24.

Fr. But suppose I have a Bill of Credit for 100 *l.* what must I do if I want to pay away 5 *l.*? for I cannot expect any Man will pay me 95 *l.* in Money out of an hundred pound Bill; besides, if he would, it would be very troublesome to receive it.

Ph. But he may give you Bills of Credit back for 95 *l.* or else you may send or carry your Bill of 100 *l.* to the Commissioners, and may have twenty 5 *l.* Bills for one Bill of 100 *l.* if you desire so many, without paying a Farthing, as in Proposal 25.

Fr. It is a thousand Pities that such a Proposal as this is, which will be the making all the Freeholders in the Kingdom, should meet with any Opposition; and yet I find several are against your Proposals.

Ph. That may probably be, if they have not read them, or do not understand them: But some monied Men, who have no Land to settle, they will not understand: He that hath been used to 6 *l.* per cent. per annum Interest, or hath lent 10 or 20000 *l.* at eight, ten, or 12 *l.* per cent. per annum to the Government, he will not understand the meaning of a Gentleman's having a Bill of Credit upon his Estate for 10 *s.* per cent. per annum, or their Majesties being supplied for 3 *l.* per cent. per annum: or he that hath 20000 *l.* lying by him ready to catch up a good Estate of Freehold-Land for 16 or 18 Years Purchase, he will not understand my Proposals; which if they succeed, he must pay 40 or 50 Years Purchase for the same Estate.

Fr. It is true, there are too many such in the World, I wish they were in the Condition that many poor Freeholders are in, they would not then oppose it as they do.

Ph. Those who oppose me with Reason, I shall readily submit to them; and therefore I pray let me know what you have heard objected against my Proposals, that I may examin whether their Objections have any weight in them.

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Fr. Why, one main Objection is against your ninth Proposal, where you say, that these Bills of Credit shall be current in payment by Indorsement, *toties quoties*: Now I doubt that will never go down, to oblige the People to take *Paper-Money*.

Ph. I think I have fully answered that in my Treatise, in pag. 49, 50, 51. to which, for brevity, I refer you: But pardon me likewise if I tell you, that I took you to be a Person of more Sense than to call it *Paper-Money*; for what I propose is to take the Freehold Land of *England* for Money, or at least for a Security; and the Paper is only the *Medium* to convey such Land or Security till the Bills of Credit shall be satisfied, in regard Land is fix'd, and cannot be taken in a Man's Hand, in order to be delivered to another, but must be conveyed by some Writing, to signify that the Property is transferr'd or alienated; and therefore we use Writings in Parchment or Paper, to signify such Conveyance or Transference of the Property of the *Land* from one to another. Now suppose you should lend any Person 10000 *l.* upon the Security of an Estate of 1000 *l. per annum*, the Person to whom you lend your Money, conveys over his Estate to you, you giving him a De-fezance to reconvey to him his said Estate, upon his paying you Principal and Interest, and delivers you at the same time all the Writings of the Estate; which probably he brings along with him under his Arm, or in some little Bag. Now could any Man forbear smiling at that Person who should laugh and ridicule you, for giving a Cartload of Money for a handful of Papers, or a few Skins of Parchment?

Fr. By your favour, I think that Case and this is different.

Ph. And by your favour, I think not at all.

Fr. Sir, pardon me, you mistake; as I take it there is a material difference: for I have a Title to that individual Estate mentioned in those Writings; and if the Person whose Estate it is, fails to pay me my Principal and Interest, I can eject him, and enter upon the Estate.

Ph. You may so, and be his *Rent-gatherer*; and he, by a Bill in *Chancery*, and upon payment of Principal and Interest, will be reinstated, and put into the possession of his Estate.

Fr. Yes, that is if he pays his Principal and Interest; but if he does not, the Court will decree the Estate to me.

Ph. By your leave, the Court will not, till first they have given the Proprietor of such Estate some reasonable Time for the disposal of it: But if he cannot get a Chapman who will give him more for his Estate than the Money you have upon it, the Court will decree it to you, upon his non-payment of Principal and Interest: So that if you have the Estate, you have it, as we say, upon Force; because if you have not the Estate, you will

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will have nothing: and it is not because the Mortgagee may not, but because he cannot sell it to any Person else.

Fr. I think you are in the right.

Ph. I am sure I am, and I will now state both Cases by way of Parallel.

A mortgages his Estate to *B* for 10000 *l.* in Money.

A is to pay *B* for Interest, 600 *l. per annum*.

A receives the Profits of his Estate from his Tenants.

B upon non-payment of Principal and Interest, enters upon the Estate of *A*.

B, by Decree in *Chancery*, sells the Estate of *A*, paying him the Overplus.

The Writings of the Estate, entitle *B* to the Estate of *A*,

Which is the Security of *B*, and of his and every Assignee, *toties quoties*.

C settles his Estate upon the Commissioners for the Security of 10000 *l.* Bills of Credit.

C is to pay the Commissioners, in lieu of Principal and Interest, an Annuity of 550 *l. per annum* for 20 Years.

C receives the Profits of his Estate from his Tenants.

The Commissioners upon non-payment of the Annuity, enter upon the Estate of *C*.

The Commissioners by virtue of the like Authority, sell the Estate of *C*, and pay him the Overplus.

The Settlement of the Estate entitles the Commissioners to the Estate of *C*,

Which is the Security for all such who take the Bills of Credit by Indorsement, *toties quoties*.

And I may add something further, such Bills of Credit which are advanced to their Majesties, will have a Parliamentary Security, besides the Freehold Estates, as hath been said.

Fr. I must confess, I did not consider this so much before; for the Estates being invested in the Commissioners, who are Trustees for all those who take the Bills of Credit, it is the same thing as if the Estate was made over to each individual Person. I confess you have stated the Case right on both Sides; but I find generally, if People get a Whimsy in their Crowns, they run away with it right or wrong.

Ph. Sir, Custom is very prevalent over Mens Minds; and it is not unfitly said to be a *second Nature*: And (as I have heard) an Act of Parliament formerly made in *Ireland*, prohibiting the Irish to fasten their Ploughs, &c. to their Horse Tails, had like to have bred no small Disturbance

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sturbance among them; but I hope I have to do with Persons that will not come prepossessed, for (as *Des Cartes* well observes) *There is no greater hinderance to the attaining true Knowledg, than preconceived Notions, which People retain as Maxims not to be receded from, without so much as once examining into the Reason of such their Opinions*; and from thence ariseth the great Difficulty of reducing those Persons to Reason, whose main Argument is, *I am certain it is so, because it is so*: but my Comfort is, I have to do with the Parliament of *England*, who are Masters of Reason, and if they shall approve of my Proposals, I value not what the unthinking part of Mankind say of them.

Fr. But I will assure you, I heard one of the Directors of the Bank say, that those who are against the Bank, are against the Government.

Ph. And probably he spake as he thought; but this I assert, That those who are for the Government's paying Extortion, and making their Majesties pay 100000 *l. per annum*, for the same Sum which they may have for 36000 *l. per annum*, that shall be for loading the Freehold Lands of *England* with Taxes, and making the Subjects uneasy under them, when they may be eased from, nay even enriched by the Taxes, do rather deserve that Character: For my part, I act not as an Enemy to the Bank, nor to any Man living, but (as every true English Man ought to be) I am sincerely zealous to promote the Welfare of their Majesties, and of all the Subjects of *England*.

Fr. I believe what you say, but I find People more scared than hurt: for I cannot perceive how any Person can be a loser who shall take any of these Bills of Credit; and therefore it is not unjust or unreasonable for the Parliament to enact that the Subjects shall take them.

Ph. I will give you only one Instance more, and then I will leave any Man to judg of the Justness and Reasonableness of it. You gave me a melancholy Account just now of your Friend, who owes 10000 *l.* upon his Estate of 1000 *l. per annum*. Now notwithstanding this poor Gentleman's calamitous Circumstances, Do not the Parliament in effect say to him every time they grant a Land-Tax of 4 *s.* in the Pound, Sir, *you must pay 200 l.* this Year to their Majesties out of your Estate? Do not the Parliament in effect say to him again, when they grant a Poll-Tax, *You must pay 2 l. s.* a Quarter for your own Head, besides 12 *d.* a Quarter for each of your Childrens, because you are worth 600 *l.*? Do not the Parliament further say, *you must mount two Men upon able Horses, and give them a Month's Pay in their Pockets to go out with the Militia?* The poor Gentleman (if it were permitted him to help himself by speaking) might say, Truly, Gentlemen, my Circumstances are such, that if you knew them, they would excite your Pity and Commiseration; but if my Estate must bear

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bear such a Tax to be laid upon it, it seems equitable, and I hope you will think it just, That he that receives 600 *l. per annum* of me out of my Estate might pay his Proportion of the Taxes for what he receives. Now I say, shall it be look'd upon reasonable and fit for the Supply of their Majesties, to oblige a Gentleman in so distressed and deplorable a Condition to pay so much out of that little he has, and shall it be thought unreasonable for the Parliament to enact, that you must take a Bill of Credit for 5, 10, 20, 50, or 100 *l.* which another must take from you in Payment, and a third must take from him; and for the Security whereof, there is a Freehold Estate of as much or more than the value, settled for the making it good to you and to all who shall receive it, besides a Fund settled by Parliament for the Payment of it? I dare appeal to any Man in the World if this be Sense or no, and therefore I think I have fully answered and done with this Objection.

Fr. Then upon the whole I find you do not propose to have Money as the Bank of *England* have.

Ph. For my part I had rather be without Money than to have such clipp'd Money as we now have; could we have Money of a due Weight and Standard, I should like it well, but else I know not why we should covet to have 50 Pounds worth of Silver for 100 *l.* but however, those who are for a May-pole let them have it; and the Commissioners will also have Money for those who have a mind to dirty their Fingers in telling it; for suppose the Parliament settle a Fund for the Payment of an Annuity of 250000 *l. per annum* for 10 Years for two Millions of Money, being 12 *l. 10 s. per cent. per annum*, will there not be 5000 *l. per Week* coming in (supposing the Parliament ordered it to be paid in *in specie*) to pay such that have a mind to have Money? and if the Parliament please, the Freeholders of *England* without one farthing of Money, by the bare accruing Profits of their Bills of Credit over and above their yearly Estates, may raise the most noble Bank in the whole World, far exceeding the Banks of *Amsterdam*, *Venice* and *Genoua*, put them all in one, as I am ready to demonstrate.

Fr. Nay, without doubt it will be most extraordinary; for first, here will be the Freehold Lands of *England*, or if you will, *England* it self for a Fund; here will be Parliamentary Funds for a collateral Security, and here will be a Bank of Money raised by the accruing Profits: so that those who take these Bills will have a most undoubted Security; besides, there will be Money for those who will have it. The Management of it is proposed to be in Commissioners appointed by King, Lords and Commons, and Directors to be chose by the Freeholders of *England*; and this Bank will furnish their Majesties for 3 *l. per cent. per annum* Interest, or for an Annuity of 6 *l. 10 s. per cent. per annum* for 25 Years,

Years, which is cheaper than any Prince in the World is served, and that for as many Millions as shall be wanting, and at the same time the yearly Estates of the Freeholders in *England* will be doubled. In fine, to recount all the Advantages that will arise to the Subjects of the Kingdom as well as to their Majesties by this proposed Method, would be endless.

Pb. It will certainly make this Land the Paradise of the World; for without doubt it will set all Hands at work, and all Freeholders will be building, repairing, draining, planting, fencing, &c. and what I may add, this proposed Method will prevent the Destruction of a great deal of Timber that is now cut down to make a Penny of.

Fr. Why now you put me in mind of it, I did intend to have sold 500 l. worth of Timber off from my own Land this Year; but now it shall stand and improve for my Son, since I can have 500 l. upon my Estate for 50 s. per annum.

Pb. Well, Sir, without doubt it pleases your Fancy who have an Estate in Land to fettle; I am sure I have often been diverted with contemplating on the great Alteration that I conceive it will make in the Nation for the better, if this Act passes: but it lies before the Parliament, who are more competent Judges of these Proposals than you or me; and tho I have endeavoured in my whole Treatise to make Reason my Rule, yet it is fit that every private Man's Reason should submit to what our Legislators shall think most reasonable and conducive to the Good of the whole Community or Body of the People. But in regard it begins to grow late, I desire that we may conclude our Discourse at this time; only I heartily wish, that every one of our Senators would be pleased to form such a lively Idea in their Minds, as I have done of the present Condition and Circumstances of all the Subjects in the Kingdom in their divers Capacities, and imagin that they saw all sorts of People thus severally addressing themselves unto them: And first, that they would suppose all the Monied Men of divers Nations and Countries, as well as those of our own Nation, together with the Gentlemen of the Bank, delivering their Minds (by one selected out from among themselves for that purpose) in the following manner.

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The Monied Man's Speech.

THeir Majesties being engaged in a long and expensive War, for the re-instating both you and us in our once lost Liberties, and Money being the Sinews of War, and we having all the Money in the Kingdom among us, the Country Gentlemen being unable to assist their Majesties therewith, most of them having dipp'd their Estates to one or other of us, We come to tender our Services to you the Gentlemen of the House of Commons, who (by the Constitution of the Government) have the Privilege of prescribing the Methods, whereby the Money shall be raised for the Supply of their Majesties. We have at several times (as it is not unknown to you) advanced upon the Credit of your Acts, Million after Million; and very lately, as a Specimen of our Abilities, several of us raised 1200000 l. in a few days space, for the Nation's Service: What could their Majesties and the Kingdom have done, if we had not come in so timely with our Supplies? What would become of their Majesties *Jura Pacis & Belli*, if we should close our Purse-strings? What, with Submission, would all your Votes, and Be it enacted, signify, if we, as well as his Majesty, did not put our Fiat to it? And therefore our Readiness to supply their Majesties in these their Exigencies, is a sufficient Indication of our good Inclinations to their Majesties and the Nation's Interest. It is true, you have well rewarded us for what we have done, and do not you find the Fruits and Effects of it? Have not these Encouragements you have given us invited over the Monied Men of all Nations, who are come along with us to make a Tender to this Honourable House of whole Cargoes of Dollars, Ducats, Pieces of Eight, Louis d'ors, &c. and to engage their Fortunes in their Majesties Interest? Several of us, who were once Tradesmen, have left off our Trades, and drawn in all our Effects to advance upon the late Funds; and others of us who have lent our Money to Tradesmen, and to Gentlemen upon the Security of their Estates, have call'd it all out of their Hands: Some of us again have turn'd our very Freehold Estates into Money for the aforesaid Purposes; so that (as Men swallowed up in their Majesties and the Kingdom's Interest) we resolve wholly to leave off all other Business, and to devote

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devote our Time and Estates (which formerly were employ'd in Trade) to their Majesties Service.

And we the Gentlemen of the Bank (who have received particular Marks of Favour from this Honourable House) doubt not, but in a little time, we shall arise to such a height of Reputation, that vote as many Millions as you please, we will furnish their Majesties with our Bank-Bills (to whatsoever Value) as there shall be Occasion, upon your settling a good Fund upon us for the payment of 8 l. per cent. per annum perpetual Interest, out of which we will give 2 d. per cent. per diem, for the Circulation of our Bills, which will be an Addition of so many Millions of Money to the Stock of the Nation; and with the same Bills we can accommodate the Gentlemen and Merchants with Money at 6 l. per cent. per annum, upon a Mortgage of their Estates, or a Deposite of a sufficient Value in Goods for our Security. And this further we humbly offer, which (in our Opinion) will be no small advantage to the Nation, that if any Gentlemen shall have a Desire to part with their Estates, upon Application to us, we shall be always ready to accommodate them, without giving them the trouble of tedious Attendances, or to wait any longer time, than must be necessarily taken up in examining the Titles, and drawing the Conveyances: And let the Purchase be never so great, we shall always have Money, or Bank-Bills, (which are better than Money by 3 l. per cent. per annum) at their Services; and by this means we who have at present no more than an Imaginary Security, for all the Bills we shall issue out for above 1200000 l. shall then have a real and solid Fund of good Freehold Land: And if we have such Reputation now, what Credit may we not then hope for? and what Assistance may not their Majesties and the whole Nation expect to receive from us?

The Prolocutor of the Bank having finish'd his Speech, all the monied Men repeated their Assurances to the Parliament, that they would stand by their Majesties with their Lives and Fortunes; and that that Honourable House need take no farther Care, but only to raise another Land-Tax of four Shillings in the Pound: and for whatsoever more shall be wanting, if they pleased to lay an Excise upon Soap, Leather, or some other Commodities, which may bring in 3 or 400000 l. per annum, they would supply their Majesties with Three or Four Millions of Money, or Bills,

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on the said Funds, upon the like Encouragements as were given by the late Acts: And having all of them made their submissive Bows, they withdrew.

The Freeholders of England who were all this while attending, as well to lay their Grievances before the Parliament, as to make a Tender of their Lives and Estates for the Service of their Majesties, and in the Defence of their Country, being called in, came, attended with a numerous Company of Merchants, Tradesmen, Handicrafts, and others, who making their humble Obeysances to the Speaker, and the rest of the Members of that Honourable House, desired leave (in regard they were so numerous) to appoint some of their Number to speak in their behalf, and to acquaint the House with their Business, pursuant to the Instructions they had received from them. Which Request being granted, and some Gentlemen and Merchants (who by the Indulgence of their Representatives, behind whom they stood all the while, and had heard what the monied Men said) being appointed for that purpose, one of the Gentlemen spoke in the following manner.

The Freeholder's Speech.

Mr. Speaker, and you the Gentlemen of this Honourable House;

IT is not unknown to you who are our Representatives, how cheerfully we have paid all those Taxes out of our Estates, which you have thought fit to lay upon us for the Service of their Majesties; which we have never yet desired to be eased from, wholly confiding in your great Wisdom, that you would not have imposed those Taxes upon us, had there not been an absolute Necessity for your so doing: And tho' there are (as it is well known) not a few Gentlemen in the Nation who have large and noble Estates, without the least Incumberance upon them, yet you are not ignorant that many of our Estates descended to us from our Ancestors, charged with no small Sums for Portions for younger Brothers and Sisters. Others among us have been forc'd to mortgage our Estates our selves, to settle our Sons in the World, or to dispose of our Daughters in Marriage: So that what with the Interest of Money which we pay, and the Taxes raised upon us, very many of us (though of considerable

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considerable Estates) are reduced to the last Extremity: And to consummate our Miseries, our Creditors (to whom our Estates are engaged) will not be satisfied, nor stay any longer for their Money, telling us, they can make a greater Advantage of it by lending it to the Government. Some of us, to satisfy their Anger and allay their Fury, are forc'd to make them Presents of a considerable Value, instead of a greater Interest, which formerly they were ashamed to ask, nor did they dare to take: But now if we do not comply with their unjust Demands, they knowing there is no Money to be borrowed, and that therefore we cannot pay off our Mortgages, and clear our Estates, a great part of the Money in the Kingdom being advanced upon the late Funds, we are forc'd (such of us who are under these Circumstances) to part with that little Remainder which we had left us to buy Bread for our Wives and Children, to satisfy those devouring Harpies, without which we should not have enjoyed our Liberties, but must have been imprisoned and outed of our Estates. Others of us again who have nothing left us but Preces & Lachrimæ to the Great God of Heaven, are served with Leases of Ejectment and Subpœna's in Chancery, in order to foreclose us of the Equity of Redemption: And as if we (who are the Gentry of the Kingdom) were made for Beasts of Burden, several of us whose Estates are mortgaged, and pay 60 or 70 l. per annum Interest, out of every 100 l. per annum we have, are notwithstanding forc'd to pay 20 l. per annum more, out of the small Pittance that is left us, for Taxes to their Majesties, while the Persons who have our Estates in their Clutches, and receive of us probably two Thirds or more of our yearly Incomes, pay not one Penny towards the Taxes. And that which pierces like a Dart to the Heart of any generous Soul, we who are descended from Noble Ancestors and Antient Families, must be forc'd to bear the Insults of our Creditors, and to hear our selves upbraided with the Title of Beggars: We have done all we can to sell our Estates, but every one we ask tells us, they had rather sell than purchase Land, upon which there are so many Taxes; and that there are a new sort of Purchases lately come in fashion, whereby a Man may have above 8 l. per cent. per annum perpetual Interest, clear of all Charges; besides his Part in many other Advantages, which may in all probability, in time, amount to as much more; upon which he may raise whatsoever Money he wants, and

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and pay it in whensoever he pleases, for 5 or 6 l. per cent. per annum Interest; and that without long Delays, and the Charge of examining Titles, Procuration, Continuation, Mortgage-Deeds, &c. That if they sell their Lands for 12 Years Purchase, and buy an Interest in the Bank, it will bring them in as much as their Lands will in time of Peace, and a fifth Part more during the War, if they have no more nor other Advantages than the bare 8 l. per cent. per annum. And further they tell us, that the very Bank-Bills are better than our Land, carrying 3 l. per cent. per annum along with them, and are ready Money at an Hour's warning. We have indeed examin'd into the Nature of these Funds, and find they are generally settled upon the Excise of Beer and Ale, &c. which is made of the Product of our Lands: And it is a Ridle to us, that what our Lands produce every Year, should be esteemed a better Fund or Security than our Lands themselves.

I have (under the protection of a worthy Member of this Honourable House) been present, and have heard what hath been urged by the monied Men; and if he who was born Dumb, cried out, when he saw the Knife at his Father's Throat, can we be silent when we see our Liberties, Estates, &c. in so apparent Danger? His Majesty (to his Eternal Honour) is fighting our Battels abroad; of whom we may truly say, Quod omnem metum atq; inexorable fatum subjecit Pedibus: and shall we enslave our selves to our fellow Subjects, under the Notion of raising Money to defend our Liberties? Have they not told you (what I fear you will find too true, if more Money should be raised by the late Methods) that they have all the Money, and consequently the Power of Peace and War in their Hands; and that your Acts for raising Money are insignificant, unless they please to open their Purses? And be assured, they will never part with their Money unless for more than ordinary Advantage. And as to these Foreigners of several Nations, who come to offer their Money, pretendedly for their Majesties Service, do not they tell you, it is the great Interest invited them to make a Tender of it? And then the Prolocutor of the Bank, he tells you, that the Directors of the Bank will furnish you with what Bills you please, raise as many Millions as you will, upon your settling a Fund to pay them 8 l. per cent. per annum, perpetual Interest: Whereas, Gentlemen, I entreat you to peruse these Tables in my Hand, wherein you may see how

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many Millions you give them for one, and how in a few Years they will have all the Money in the Nation in their Hands; and then they may truly say, that nothing can be done without their Fiat. And for my part, Gentlemen, I no less wonder at your Patience in hearing, than at his Confidence in making so unreasonable a Proposal: But that which did not a little damp my Spirits, insomuch that I can hardly yet recover my self, is, how genteely the Prolocutor offers to ease us of our Estates: And I must confess there seems a tendency thereunto; for when they have once made us Poor, by their 8 l. per cent. per annum Interest, I know not what should hinder them from having our Estates. And I find the Purchase of our Estates is quickly cast up; for 1200000 l. in Money paid for 100000 l. per annum, is just 12 Years Purchase; and so much we may expect for our Freeholds. And tho I doubt not in the least these Gentlemen's Civility, in giving us a quick Dispatch, and sending us out of Town with their Bank-Bills, in exchange for our Terra Firma, yet I very much question, whether their Goodness will extend so far as to give more Years Purchase for our Lands, than they give to the Government for the Funds: And to give the Gentlemen of the Bank their Due, they have a very good Plea why they ought not to give so many Years Purchase for Land, because there is 4 s. in the Pound paid yearly during the War for Taxes out of our Land; whereas the Funds are excused from all Taxes by Act of Parliament. So soon as I heard the Prolocutor mention the purchasing our Lands with their Bank-Bills, it put me in mind of Pharaoh's seven lean ill-favoured Kine, who did eat up the seven fat and well-favour'd Kine; or rather the seven thin Ears of Barley, when made into Malt, devouring the seven full Ears of Barley, with the Land upon which it grew. However my Thoughts were quickly interrupted, when I heard him say, that as soon as they had got our Estates, they should have a Fund of good Freehold-Land for the security of their Bank-Bills: That suited exactly with my Notion, and I thought with my self, why may not our Estates be as good a Fund or Security in our Hands as in theirs? Which, Gentlemen, leads me to the Point which I have in Command to lay before this Honourable House, which is, to acquaint you, that by reason of high Interest occasioned by these late Funds, we the Freeholders of England are in a fair way to be ruin'd, the Nation impoverish'd, and what indeed I ought to have mention'd

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mention'd in the first place, their Majesties and our Parliaments will be at last forc'd to truckle to the Monied Men, among whom are very many Foreigners as well as Subjects of our own Nation.

Pardon me therefore, Right Honourable, Honourable, and thrice worthy Patriots, if I make it my most humble Request to you, in the Name of all the Freeholders of England, That you would be pleased to take the Premises into your serious Consideration. I presume to say, that a more weighty Affair in respect of their Majesties or the Kingdom, cannot come before you; be pleased to peruse this Book, examine the Tables, consider the several Arguments and Objections, with the several Answers, read over the Proposals, and sedately ponder them; and if you find any thing therein that is not consentaneous or agreeable to your Judgments, be pleased to hear what Reasons may be given by the Proposer for such his Proposal, before you totally cast it aside as impracticable. The Proposer doth not pretend to lay a compleat and perfect Scheme before your Honours, but only to bring you the Treasure in the Mass, Rudis indigestaq; Moles, well knowing, that if you shall be pleased with the Matter, that there are not wanting among you Persons of great Wisdom and profound Judgments, who are able to form and methodize it far beyond what the Proposer can or will pretend.

The Design is to settle our Lands, upon which may be issued out Bills of Credit, not only for the Service of their Majesties, but of all the Subjects in the Kingdom; and we cannot but hope that your Honours will think it as reasonable for us to issue out Bills of Credit upon the Security of our Freehold Estates in Land, as you have been pleased to give Leave to the Gentlemen of the Bank to issue out Bills upon Security of the 100000 l. per annum, payable out of the Excise: whereby their Majesties will be enabled to carry on the War with a yet greater Vigor than ever, and we the Freeholders of England will have an opportunity to clear our Estates from all Incumbrances, and raise Portions for our Children; and such of us who are now unable to help our selves, and are in a starving Condition, will be put into a Capacity to lend their Majesties our Bills of Credit for 3 l. per cent. per annum, who now pay above 8 l. per cent. per annum perpetual Interest. But I fear I have trespass'd too much upon your Patience, and therefore what might be said in respect of Trade, I refer it to this Gentleman, who is a considerable Merchant.

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chant in the City, and understands the Method of Trade far better than I can pretend to. Begging therefore the Divine Benediction upon all your Debates and Consultations, I leave with your Honours the true tho deplorable Estate and Condition of the Freeholders of this Nation, hoping you will be pleased to take it into your serious Consideration, to give them some Ease under the great and sore Pressures that very many of them are under: That as their Majesties (under God) may be said to be the Restorers of our Liberties, so it may be as truly said of you, to the eternizing your Names to future Generations, That such a Parliament, Anno sexto Willielmi & Mariae, set all the Freeholders in England at Liberty from their worse than Egyptian Task-Masters.

The Gentleman having thus finish'd his Discourse, one of the Merchants attending being ordered to acquaint the House with what he had to say in reference to the Trade of the Nation, delivered himself in the following manner.

The Merchant's Speech.

I Count it no small Honour, Mr. Speaker, and you the Gentlemen of this Honourable House, that I am singled out from among so many eminent Merchants, to acquaint your Honours how far these late Funds are or may be detrimental to the Trade of the Nation: but this Gentleman who hath spoke in the behalf of the Freeholders of England, hath delivered himself in so extraordinary and pathetic a manner, that I humbly offer it as my Opinion, with Submission to your greater Judgments, there is no need of any thing that I can say to enforce or add a farther Weight to his Arguments; however, in Obedience to your Commands, I shall deliver my Thoughts with as much Brevity as I can.

Those Seas and the mighty Ocean which surround this Land, and were formerly a Ne plus ultra to the Inhabitants thereof, forbidding all Access to or Commerce with them, through the favourable Smiles of indulgent Providence, have open'd us a Way (by the help of Navigation) to the remotest Regions, whither our Merchants carry the Product of your Land,

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Land, and the Manufactures of the Kingdom, and in return bring back the Treasures and Riches of those Countries: and what is more, thereby the Fame of this Island, which in former Ages was scarcely known so much as by Name, is now spread abroad, both far and near, in all the Nations and Kingdoms of the Universe; so that we may truly say with the Poet,

Quæ Regio in Terris nostri non plena laboris?

And I hope your Honours and the Country Gentlemen (whom we shall always esteem and value as our elder Brethren) will pardon me if I say, that nothing can aggrandize and make this Nation rich and potent like Trade and Commerce, and that it is the Interest of all the Nobility and Gentry in the Nation to encourage it; for Trade (generally speaking) produceth Profit; Profit brings People of all sorts into a Nation, whether Merchants, Tradesmen, or Artificers, who will all flock to those Places where they can find their Advantage; and People consume the Product of your Lands. Again, the more we export of the Growth and Product of the Nation, the richer will be the Gentleman; the cheaper we can sell our Goods at Foreign Markets, the more we shall export; and the less Interest our Merchants pay, the cheaper can they afford their Merchandize, and consequently, the more Commodities of our Growth and Manufacture will be exported: So that, Gentlemen, you may plainly see there is no small Affinity (if I may so call it) between the Freeholders and trading part of the Nation; and therefore I presume to say, that the Subject of Trade is not unworthy your first Thoughts and prime Debates; and give me leave to say further, Those mighty Waters which (as I just now hinted) are serviceable to convey our Riches and Treasures to us, will as well serve to bring a Foreign Enemy upon us, as formerly the Romans, Saxons, Danes and Normans. And what can prevent the Insults of a Foreign Power, but our Moenia Regni, our Ships of War? which not only defend us, but, to our Fame and Renown abroad, offend our Enemies, and are at this present a Bridle to curb the Insolence of the French Monarch, who by his Policy and Cunning in giving all due Encouragement to Trade, and Men of Industry, which he well knows will not a little contribute to the Strength as well as the Riches of his Kingdom, from a despicable Enemy at Sea but a few Years ago,

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is come to be an almost equal Match for England, which was formerly esteemed the Empress of the Ocean.

But, Gentlemen, of what use would these floating Castles be unto us, had we not Seamen to manage them? and who supplies us with Seamen but our Merchants? who by their Trade and Commerce do yearly encrease the Number of them: So that you see the industrious Merchant, not only creates a Trade, setting to work Handicrafts and Artificers, but constantly employs great Numbers of Seamen, who are ready upon all occasions to supply their Majesties Ships of War, which are the Strength and Bulwarks of the Nation. So that, Gentlemen, I hope you will be of Opinion, that the Trade of the Kingdom is not unworthy your Consideration.

Now, Gentlemen, that which hath been no small Detriment to the Trade of the Nation, hath been our high Interest, for so I call 5 or 6 l. per cent. per annum, compared with 3 l. per cent. per annum, which our Neighbours pay; by which means we have quite lost many of our Trades, and divers others are in their Declension: and had we as little a Spot of Land as the Hollanders, our Improvidence in the Management of our Trade would certainly have ruin'd us long since; but kind Heaven hath provided better for us, placing us in a Terrestrial Paradise, where nothing is wanting but a prudent Management and Industry, to consummate and compleat our Happiness, so as to make us the most flourishing People in the whole Universe. But these great Encouragements given to the Contributors to the late Funds, have put our Merchants under yet greater Disadvantages than before, and have made the Terms for the Loan of Money more severe than ever, whereby such Merchants who have been forc'd to take up Money to enlarge their Stocks, are now render'd incapable to trade to Foreign Parts, where they are out-done by Merchants of other Nations; and such of our Merchants who have Estates of their own, choose rather to enjoy their Ease, and reap the Sweet of those great Advantages at home, without exposing their Estates to the hazard of the Sea, or danger of Privateers: So that, Gentlemen, we are tamely resigning up our Trade to others who are industriously prosecuting their Business, and to whom doubtless it is no small Diversion, to see us (who are a trading People) pursuing Butterflies, and busying our selves with Lotteries, while they are studiously employ'd in minding their

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their Business, and are taking our Trade (that inestimable Jewel) out of our Hands.

Nor is this high Interest less injurious to our Domestick than it is to our Foreign Trade, being not only an effectual Bar to all Improvements, but it hinders the bringing new Manufactures into the Nation, and setting the Poor to work in the several parts of the Kingdom; and what is worse, it endangers the loss of those Trades which even God and Nature have appropriated to this Island, I mean our Woollen Manufactures; insomuch that the severest Penalties inflicted upon Offenders, doth not deter the shipping off our Wooll to other Places, where they can work it with less Disadvantage: and give me leave to offer one thing to your Honours Consideration, which I lay down as an undoubted Truth, That that Kingdom or State which pays but 3 l. per cent. per annum Interest for Money, may fit out a Fleet, or maintain an Army, and the Merchants may drive any Trade, or set up any Manufacture, for less than half the Charge that another Nation can, who pay 7, 8, or 10 l. per cent. per annum Interest: and of this your Honours have a pregnant Instance, in that your selves are obliged to give 100000 l. per cent. per annum, perpetual Interest, for 1200000 l. when our Neighbours may have the same Sum for the Service of the Publick for little more than a third Penny. Nor does it fare better with our private Traders: But I am unwilling to trespass too much upon your Honours Patience, and therefore I make the same humble Request to this Honourable House in behalf of the trading Part of the Nation, as that worthy Gentleman did in the Name and on the behalf of all the Freeholders in the Kingdom, that you will grant the like Favour to the Nobility, Gentry, and indeed to all the Freeholders of England, to issue out Bills on their Freehold Estates, as you have already done to the Mortgaged Men, among whom are almost as many Foreigners as of our own Subjects. I question not but your Honours will have many Schemes laid before you, and no Man ought to doubt, but you will choose from among them, what you (in your great Wisdom) shall judge to be most for their Majesties and the Kingdom's Interest. All that I shall say further, but a word in favour of these Proposals, which is, that they seem to be to all occasions, viz.

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- The supplying their Majesties with Money on easy Terms.*
- The exempting the Freeholders of England from Taxes.*
- The enlarging their yearly Estates.*
- The enabling them to clear their Estates from all Incumbrances.*
- To put them in a Capacity of settling or disposing of their Children in the World.*
- To improve their Estates by building, repairing, draining, watering, &c.*
- To preserve our Timber from being cut down before it is fit for Service.*
- To employ all the Poor in the several parts of the Nation.*

And it will make the Freeholders what they ought to be, viz. The Glory of England.

It will make their Lands a living Stock, and passable from Man to Man for as much Money as their Land is worth; and even such of them whose Spirits are depressed with the Weight that lies upon them, occasion'd by their want of Money, will (if this Act passes) be enabled to lend to others: and in fine, the Freeholders who have little or no Money now, will be the Monied Men of the Kingdom, and be capable of advancing great Sums on easy Interest, not only to their Majesties, but to the trading part of the Nation.

I shall now conclude with this humble Request to your Honours, That since what is propos'd is of so great Concern to the whole Kingdom, that you will be pleas'd to hear what the Proposer hath to offer in Defence of these his Proposals, before you lay them aside as impracticable. Now the God of Heaven direct and guide you in all your Debates and Consultations; and may he bestow upon every one of you (the Members of this Honourable House) the Blessings of the Right-hand and of the Left, viz. Length of Days and Riches, and Honour; and to consummate your Felicity, may you have such an Everlasting Possession or Freehold, that hath no need of any farther Settlement.

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