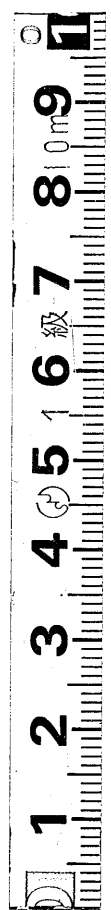


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P R O P O S A L S

F O R

National Banks ;

Whereby the Profits on Usury, tho reduc'd to Three per Cent. per Annum, will supply his Majesty more plentifully than ever to carry on the War, exempt the Nation from Land Taxes, great Customs and Excises, exceedingly promote Trade and Navigation, and give England many other very large Advantages.

The Second Impression with Corrections and Additions.

L O N D O N, Printed for the Author, and Sold by Peter Parker at the Leg and Star over against the Royal Exchange in Corn-hill, and John Waltho at the-Cloysters in the Temple; and John Gouge at the Castle in Westminster-Hall, Anno Domini MDCXCVI.

P R O P O S A L S
FOR

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THREE Manuscripts have been lately presented to some Members of the Honourable House of Commons, which having met with no dislike save of being too prolix, 'tis pray'd that Objection may atone for the present Brevity ; And this being penn'd in too much hast, 'tis hoped the honesty of the Design will excuse that also.

The Subject was of Banks, such as entirely tend to the common good of the King and the People of *England*; and which are of a Nature widely different from those other Banks that aim Chiefly at the further enriching a small
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number of sharpwitted Purse-Men, at the cost of the Kingdom, which will be yet more impoverished by their engrossing the vast profits on the Usury of the Nation into their own Coffers.

'Tis therefore humbly proposed, that one *General truly National Bank*, be established in *London*, whose Governour and Directors to be (from year to year) nominated by Parliament ; And at the same time that Banks be erected in every Ward *therein*, and in every other City, and Market-Town in *England* and *Wales*, and those to receive Rules from the Head-Bank in *London*, and thither to return Accounts every Week, all which are every whit as practicable as the Offices of the Custom's, Excise, or any other, and may be settled and put into Action sooner than were, or can be, those Banks now on Foot ; because no time need be spent in taking Subscriptions (Funds enough to the full being already provided) nor other Terms be made for Money brought in, or to put Bills in circulation ; for that the great Conveniencies and Ease in Commerce which those will give all over the Nation, will cause them to run (every where) swift of themselves, without the charge of one Penny *per Cent.* to quicken their Rotation. Nor will other Banks longer give it, than as Sugar-Plums at first to sweeten Men's Entrance, for 'twill be so far from needful, as that Bank-Bills in *Holland* are (at this very Day) in higher esteem than their best Money in Baggs by 4 or 5 *per Cent.* And in *Venice* by 20 *per Cent.* as is remark'd by Mr. *Blackmel* in the 17th. Page of his Book on the subject of new coining our Money ; Printed in *Anno* 1695.

A plain Scheme for the regular and safe Proceedings of which manifold true National Banks in *England* without any confusion, and to render false or stoln Bills useles to Forgers or Robbers is providing to be presented, whensoever a proper season shall admit for its Acceptance.

Moreover (which is worthy to be very seriously observed) these Banks may be erected without difficulty, by the common agreement of the Inhabitants themselves in any Cities
Towns

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Towns, Hundreds, Villages, or Neighbourhoods in the Counties, and by holding Correspondencies with the Goldsmiths or Banks in *London*, plentiful Medium of Trade will (at the same instant) start up like Blessings unexpected, and render the Commerce of every such place, as brisk and more secure and easy, than ever it has been, without three Pence in Money besides for pocket occasions ; and the neat Profits of these Banks at but 3 *per Cent.* Interest *per Annum.* will defray a great part, if not the whole, of the Taxes Excises and other charges of those parts where the same shall be put in use.

The Advantages of establishing Banks in the Methods here mentioned will be mighty and numerous, many of which are (perhaps) as yet undiscerned ; But it will be sufficient to name these few following, which seem to be the most obvious, *Viz.*

I. These Banks will furnish the King with several Millions of Money, *per Annum.* without burthening the People, and will redeem all the Funds that can be redeemed, and discharge both the Interest and Annuities of those that are not redeemable, and will satisfy all Bills that shall be drawn by the Treasury, and return back the Interest again into the Service of the Nation, if these free natured Banks may but have the first offers of those Bills.

II. These will end all debates about the bad Money, and set the People at ease.

III. These will repair the losses by Guineys, and bring liberal profit to the Nation thereby.

IV. These will advance the Estates of the Orphans.

V. These will be safe Repositories for private mens Cash.

VI. These will return the multitudes of sums great and small, to and from place to place, throughout the Kingdom, without charges of carriage or dangers of Robberie.

VII. These will quickly call back that great (or rather greatest) part of the Money in the Land, that is now employ'd in Usury, and convert it into Trade.

VIII. These Banks will defray (in great part, if not all, or more than all,) the expences of the War, and other the

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IX. These will take off the necessity of great Land Taxes, Customs or Excises, and make all Commodities cheap.

X. These will raise Lands and Houses to more than double the present Values.

XI. These will unite the Interests of the landed and money'd Gentry, and capacitate the former, and excite the latter to contribute towards the speedy retrieval of the *East-India* Trade, and to carry on that, and all other Trades, to so great degrees, as to render *England* (by those means and by its happy situation and excellent harbours) the chief Storehouse and Bank of *Europe*, or rather, of the Universe.

XII. These will exceedingly augment our Navigation.

XIII. These will give handfom Entertainments of business to many Gentlemen's Sons all over the Land.

XIV. These will employ and cause to be employ'd all the Poor that are able for any service,

XV. These Banks will procure the best prices for Cloth and other the Productions and Manufactures, Native and Foreign.

1st. As to the first Advantage, that will accrue, if *Regular Methods* are concerted, these Banks will have (in all likelihood) more than a sufficiency of Money, freely, and speedily brought in, to pay unto His Majesties use, all the sums that the Parliament hath given, with cash in Specie, to those that shall desire it; which none will do in great sums, unless it be (through envy) to be lodged in their Coffers, or else to melt down, or transport 'em, because Bills even from any Banks are (every day) experienced, to be much more Eligible in Payments than Gold or Silver in kind; Nay tho it be of the new Coin, yet 'tis not so acceptable to the Receivers, as Bank-Bills; which *Holland* with *Venice*, and all parts where Banks are, do effectually prove; Much more will these please in the Countrey (where are troubles of Carriage, and dangers of Robbers) as soon as ever these Bills shall there come in use; and 'tis further believed, that (in a very short time) these Banks will be able to redeem all the Funds that can be redeem'd, and re-

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cue the Kingdom from payments of all Interest whatsoever, as will be by and by made more plain.

Which *Regular Methods*, to stock the Kingdoms true sort of right National Banks with plenty of Cash in Specie, are humbly propos'd to be, as followeth. *Viz.*

1st. That all his Majesties present Revenues, and Taxes be paid into the Banks, next adjacent, to the places where the same shall be collected.

2^{dly}. That all the remaining bad Money be brought into the Banks nearest to the dwellings of the Owners, on, or before certain days (for that purpose) to be assigned, and Bills issued for the same; and likewise, that the new Coin be there returned in, ready to be delivered at the call of those it belongs to, who (in the mean time) having Bank Bills, the Commerce will be plentifully furnished with a full and sufficient Medium of Trade, and there will be no occasion at all of the ill Coin's longer currency which would be avoided, least evil Men convert all they can of that new Money into such (as 'tis said) is now and ('tis justly feared) will be buisily prosecuted as long as they have prospect to utter it.

3^{dly}. If the Guineys are brought into the Banks, on short notice before more can be imported, and Bills given for the same at 22 s. (which never need go higher than to prevent their Exportation) and as much more as each Bringer in shall swear they have (without Fraud Covin or Combination) taken those at to 30. 28. 26. s. &c. These will store the Banks with Cash so very plentifully, and suddenly, as to render the said Banks able (besides furnishing His Majesties occasions at demand) to lend (immediately) so much Money on Mortgages and deposited goods, as that the profits at 3 per Cent. per Annum. paid quarterly for the Bills in Rotation, by the help of that Fund, will (in a short time) reimburse the losses made good by the Guineys, and become a standing income thence forward to the Nation; which will be liberally recompens'd without injury to any particular Man, and the grievances

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greivances of our Industrious, and Honest Tenants Tradesmen, and all Losers by Guineys be redressed, to the general Satisfaction and Joy of the People.

4^{thly}. If the Orphans Money be brought into such of these Banks, as the Trustees shall chuse for that purpose, and Interest to be paid for it, or else, the same to be improv'd in stocks of Trade, as the Parliament shall direct; this will advance the Estates of the Orphans, and also augment the Bank's Cash, and thereby enable them the better to supply His Majesty, and the sooner to issue the more Bills in Circulations.

5^{thly}. These Banks will be much safer Repositories for private Mens Cash, than the hands of fickle Gold-smiths or Scriveners in the City, or of hazardous friends, either in Town or in the Country, if the Kingdom be security for the Banks, as will be a great deal of reason it should, when all the Interest on the wheelings of the said Bills, shall be applyed to the service thereof, and then this will be another expedient for largely increasing the Cash in all the Banks, and enabling them to circulate the bigger multitude of Bills. And here must be remembred, that if any disasters by Fire or other-ways shall happen to any of the Banks, the same to be made good by all the Banks in the Land; And likewise wherever any Money may chance to be wanting, that Defect to be supplied by the next Banks most convenient.

6^{ly}. The great number of Men whose occasions will daily oblige 'em, to return Mony from place to place, will undoubtedly chuse to pay their Mony into that Bank next at hand, and take out Bank Bills of Exchange, for the same which they may carry, or send to those Banks, (howsoever remote,) where their Correspondents inhabit, or themselves or their Agents shall travel, all over the Realm; rather than to be at the troubles, and expences of carriage, and to run the risques of Robbers; whereby much Cash will flow into all the Banks in the Land, and the conveniency of Bills to be had from those Banks where the same must be paid, will direct the Receivers rather to exchange those for other Bills,

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than to desire Cash in Specie, especially in cases of great sums, as is daily experienced at the Banks in London.

None will imagine, that these six ways in conjunction, can fail to stock the Banks with a sufficiency of Money, to be constantly lodg'd in them ready (at all times) for His Majesty's Services, and to pay off such Bills in Specie, as shall so be desired; Yet for further security, If, *First*, the Head-bank in London, have power to borrow Money upon some Parliamentary Fund, as that of Salt or any other, to be settled for the more visible security of the Lenders, to take place one year hence or at other fit time; 'Twill put all beyond question, which Money will soon be repaid with the Interest, nay and without ever requiring one Penny from that Fund; Howbeit the same may be provided as a Reserve, for the more sure satisfaction to the said Lenders; For it cannot well be doubted, but that less than twelve months experience of the profits of 3 per Cent. on the Bills, in Rotation from all the Banks in the Kingdom, will remove all scruples for ever. And in the *Second* place if Bank-Bills are made current by Law, but only until the end of the next Sessions of Parliament, all objections will be answer'd, and no man prejudiced one Groat.

Yet of these two Collateral Reserves, 'tis not (at all) probable, there will be any occasion, tho too much care cannot be taken in a matter so great; for 'tis not likely that of the Cash which comes into the Banks, so much as one Tenth part will be called for out again in specie; as is proved by those Banks already in use, much less will it be so desired out in kind, where Men dwell at distances from their Markets and places of Commerce.

Six of the first mentioned Positions, being supposed to be sufficiently proved, the Seventh is most plain, *viz.* That if Usury on Mortgages, and deposited Goods (not meaning on Personal Securities) other than these Banks be suppress'd, and be there reduced to 3 per Cent. per Annum. the Usurers will forthwith turn their Money into Trade, or other wholsom uses, and give Employments to the

the poor, and so take off a great part of that charge by them; which Interests are now at 5 or 6 *per Cent.* and are made up 8 or 10 *per Cent.* to the Borrowers, by their long journeys, with the Scriveners Fees, and Perquisites, whereby many worthy Families have been brought to lack Bread; and tho the Interest should be less at the Banks in *London*, yet the tedious journys thither, and charges there, and in clearing up of Titles far from Home, would make those at so great distance not much helpful or easy to Gentlemen, or others afar off, either in *England* or *Wales*. But rather the quite contrary in divers regards; because the Banks in *London* will draw up the Money from the Countrey, and leave there no Medium for Commerce, and which will tend so very much to the prejudice of the Nation, as that all the Families therein must (of necessity) become their Tributaries, even from the Palaces to the Cottages and Alms-houses, not the Sick nor the Impotent, no nor Infants excepted; seeing all must use *Salt* and *Earthen-Ware*, &c. And all this to serve the turn's of a few avaritious Persons who have already great part of the Cash of the Realm in their Hands, which together with the vast Profits on their Paper-Money will enable them to encroach yet further than is proper to be expressed; which huge and mighty Profits do of right belong to none other than the publick, and who ought not to be thereof depriv'd by the sinister Contrivances and crafty Devices of covetous self-seeking Men, and the generality of the Kingdom be thereby made poor and miserable to Perpetuity.

For the Annuities the perpetual Interests and Charges in Collections are computed, will (this very year) rise to above a Million of Money, which is one Tenth part of the Rents, and is at least one half part of the Land Tax, how much more soever those may augment from Year to Year; All which these Banks (if now were establish'd) would pay off in one Years time, so far as the Laws will admit to be discharg'd, and would (at the same time) disburthen the Nation of all the Remainder; But if things still go on at the rate that they have done, Every Day will swell the King

Kingdoms Debts bigger, and harder to be paid, and the state of the Nation will grow worse and worse, and from Year to Year further off from Prospect of Retrievement, and towards a perpetual Enthralment under Debt to the Purfemen, Natives, and Foreigners; as have been for abundance of Years past, and are at this very Day the unfortunate (if not for ever insuperable) Circumstances of those languishing Kingdoms and Countries of *Spain*; whose Shackles of Usury that Immensness of Treasure, tho flowing in every Year from their Fountains in *America*, hath not been able to get loof; so unimaginably strong and powerfully guarded are the Fetters of high Usury wherever those are got fastn'd on the publick; Nor is it often that private Persons once deeply entangled therein, have found any better.

Those Debts of the *Spaniards* are said were contracted by reason of their embroilments in Wars, for more than an hundred Years past; and 'tis not yet heard of, that any part of that principal is hitherto paid, or that they are able to pay it, neither is it by the Creditors desir'd; because the Usuries they receive are profits much larger, safer, and easier, than they can make by any other improvements of their Money; and who being in those times (a great part) Aliens (chiefly *Genoueses*) are since then become Naturalized *Spaniards*, and link'd in with the Money-monger Natives, (too many whereof were then concern'd in their Government) and twisted together with them into the managing Posts of those Realms, so as to sway the Councils of those harass'd Kingdoms and Dominions; to pursue and protect all possible Advantages to their Usury, whatsoever becomes of their Trade and Navigation, which all know is fled from them, and their People live idle, poor, and miserable, and are a Prey to every Assailant, and like to be so as long as their Nation endures; of which abundant more might be said, but this will suffice, because 'tis agreed on all hands that the Sloathfulness, Poverty, and Misery of those so extremly much decayed Kingdoms of that once most flourishing and powerful Monarch and Terror to

Christendom, is owing to the vast Sums of Money continually suckt from that Crown for Usury by their *Dons Grands &c.* to the so great vexation and Calamity of that Indigent Common People under intolerable Gabels, (*i. e.* Excises) as produced that tragical and most deplorable History of *Naples*, under the Fisherman *Thomaso Aniello* in *Anno 1647.* Written by a Gentleman who was an Eye-witness thereof, and may be a seasonable warning piece, it being not certain whether the Common-People of *England* would contentedly bear things of this nature so long.

This Tragical Subject of *Spain*, brings to mind the *Felix quem faciunt aliena pericula cautum* of *Horace*, for the *England* seem now in the very same Road of running the like sad and woful Fate, if the Fore-sight and Subtilty of our self-ended Banks shall prevail with any of our Honourable Parliament Members, who (perhaps see not the mighty self-ends these Gentlemen reach at) to be drawn into their Societies hoping by the help of them and their Friends to carry on and uphold their Usury Projects, taking these politick Pursuemen of *Spain* for their Precedent; yet if also on the contrary part, the great Wisdom of our King, and of our every way disinterested good Parliament Patriots, Men fearing God, and hating Covetousness, (such as 'tis hoped are the most part of that Honourable House) shall but vouchsafe to establish this communicative sort of true friendly Banks, these would immediately dissipate all those black Clouds that at present impend, of our Kingdom's future Calamities by now plunging into the like Debts as miserable *Spain* hath done; and would be mightily advantagious to all the Families and People of *England*; the rich and the Trades-men would be eas'd in their Taxes of all sorts, and having Banks in the next Market Towns would enjoy the same benefits thereby, as those who dwell in and about *London*, and both rich and poor will have all Commodities cheap. Oh! That the different Natures of these comforting cherishing and so mightily profitable to the publick last mention'd Banks of the one side, and those canker-like co-

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rodin ones (to our Nation) now on Foot of the other hand; were but sedately consider'd, and their quite opposite effects but rightly distinguished, all Arguments would streight be at end, and our Land be deliver'd from its present Distresses, and be happy and glorious to the end of the World.

For proof of the Eighth Position, the Interest at 3 per Cent. per Annum (according to modest Computation) will bring after all charges paid neat into the Banks upon the huge multitude of Bills that will be always in Rotation upon Mortgages, deposited Goods, and such substantial personal Securities as the Banks shall approve of, much more than six Millions of Money per Annum; but whatsoever that shall amount to (more or less) the same will defray (in great part, if not all or more than all) the expence of the Wars, and other the charges of the Kingdom; yet as to personal Securities, the inferiour Banks may be limited, not to lend above one Thousand Pounds to any one Person, without the approbation of the Head Bank in *London*.

For the Ninth Position, when as all, or great part of the Nations Expences shall be discharg'd by the Interest coming into these Banks; Land Taxes, Customs, and Excises will need to be but very low, if not quite be laid down, and when Peace shall come, and thereby the Kingdom shall not lack those large Supplies of Money which the said 3 per Cent. will be found to bring in, that Interest may then likewise fall so much lower, as to raise no more than the necessary Charge of the Nation shall require.

For the Tenth. The values of Lands are accounted to rise or fall according to the rates of Interest, which being now by Law at 6 per Cent. Land commonly goes at 20 Years purchase, and when Interests shall fall to 3 per Cent. Land will by consequence rise to 40 years purchase; but about *Taunton* in *Somersetshire* and those parts where Registers are kept, Lands are said to go now at 30 Years purchase; And (when the one half part of the present Interest shall sink) may possibly rise to 60 Years purchase, which the

is a rate too high to be expected, yet when Landed Gentlemen shall have Money at cheap Interest near Home, to pay off the Debts of their Ancestors, the portions of younger Brothers and Sisters, and sometimes their own Debts contracted in younger years; they'll need not, nor will they, part with one foot of their Patrimonies, no not for one Hundred Years purchase; which are now swallow'd up by the Usurers, for oftentimes no more than 16 or 18 Years Value.

In the Eleventh Place, when the Landed Gentry, and others shall have Money at cheap Interest, near every Mans Home, where Titles are best known, and the Usurers slothful Trade be out of practice; These various, nay contrary Parties, will become united to the promoting of the common Good, so as that the first will be enabled, and (for their profit sake) both will be forward, to assist in the retrievalment of the *East-India*, and the carrying on that, and all other Trades to much higher degrees than ever; and when small, or no Customs, or Excises shall be paid, save for such Vessels, or Goods as Reasons of State shall require, Strangers Ships will be encouraged to make us frequent Visits, and by such freedom from charges, together with the happiness of our Scituation, and the commodiousness of our Harbours, *England* will naturally become the chief Store-house, and Bank of *Europe*, or rather of the Universe, and will be able to make a yet greater Figure in the World beyond present imagination; hold, and govern the Ballance of Christendom more effectually, and prevent all ambitious Designs of an Universal Monarchy; and then will all necessaries be cheap to the Gentry, Tradesmen, and poor, so as all the people of the Land will live much better and easier.

12. As Trade increases so will the Navigation to degrees beyond what can be at present foreseen, which is so manifestly proved by what goes before, that more need not be said on this Subject.

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13. Whereas at present many Gentlemens Sons do but help to fill the Tables of Parents, Elder Brothers and other Relations, and are oftentimes burthenfom Guests, uneasy in themselves, and (tho against their wills) useles to their Countrey, and not seldom by their circumstances expos'd to desperate Courses; If these Banks were establish'd gentle Employments might be had, not only at the said Banks, but in a multitude of profitable Enterprises, which their Landed Friends and others, by Money to be had at low Interest, and at hand would be enabled, and Monied Men, (for the sake of their own Advantages) would be induc'd to help them to good Posts in; And so would the grievous Misfortunes of many ingenious young Gentlemen be remedied, and their Parents and Country made happy by them, who now either linger away their Lives, in tedious Misery to themselves, and charge to their Friends, or (forc'd on bad Practices) make ignominious Exits, to the perpetual Reproach of their Families.

14. When the Usurers shall be put upon other Studies, to make profits of their Money, their Projections will be every where innumerable, and the Artificers, Labourers, and Poor, must be likewise call'd in to put all Undertakings in execution; which together with the Banks, will have occasion for so many of both Sexes, as that Employments will want them, rather than they will lack Employments; which now is the sad case of Thousands in Cities and Countrey, to the very great charge of all Parishes in the Kingdom, and yet numbers are said to be starv'd, besides those that perish by Famin in Prisons: The disabled in their Hands may go on Errands, the lame in their other Limbs, may turn the Wheels of the Makers of Ropes, Cordage, Lines, twine Thred, &c. And also of Throwsters, and so may the younger, that go not to School, &c. So as none other than the Superannuated, Impotent, and Infants will want Provision.

For the 15. Advantage, these Banks will procure the best Sales and prices for Cloth, and for all Productions and Ma-

manufactures Native and Foreign, because they'll sell all Goods at best seasons, and with least charge, to the Clothiers and others, who by depositing Wares in any one Bank, until themselves, or their Friends can make their best Markets, will have plenty of Money, (for small Interests) to be paid them near Home, or afar off, where each Tradesman shall chuse to answer his occasions, without being oblig'd to trifle away their Goods at low rates to get ready Money, and to carry the same far and nigh, to obtain things useful for their respective Occupations; as now is the case with most of the Tradesmen in *England*, to their extraordinary Charge, Hazard and Detriment.

But if any other selfdesigning Banks (under what Names Titles or disguised Pretences soever) shall be tolerated to enjoy to themselves the mighty profit by Usury on the Nations Money; those will be as prejudicial to the King and the Kingdom, as if the Goldsmiths and Scriveners still had it, the case being alike to the Publick, whether the same be devoured by the one or the other : Nay the latter have the best Title to those profits, because 'tis the livelihood they are bred up in, which to suffer Bodies Politick to carry away from them whose Subsistence depends thereon, would seem Oppression; and to permit 'em to monopolize those to themselves, with exclusion of our Mother the Nation that supports us, would be very great Unkindness, Undutifulness, and Ingratitude to her; Nay, why she should contentedly give any others the place, to bereave her self of these prodigious Profits, which are rightfully her due; whilst she is in so very great want, and borrows on so very hard Terms of Usury, is altogether unaccountable to Reason, or Justice to her self.

In fine, if the Parliament doubt of his Majesties being punctually supplied by this true sort of National Banks, (alone by themselves) yet if our Rulers shall but grant their establishment, without lessening at all, or omitting the least part of the other Supplies already provided, the King by their help, may be the sooner assisted with Money

ney to be paid in *Flanders*, or elsewhere as soon, and as much as his Majesty himself, and the Parliament please, without exporting our own Cash, at this exream Scarcity. And if these Banks may have leave to pay off the Kingdoms Debts, as fast as they shall be able, the first years experience will undoubtedly raise their Reputation by acquitting the King and the Nation from payments of those high Interests, that grate hard upon, and consume very much of their Treasure, nay even of all Interests whatsoever, for those Funds that are redeemable; and yet carry on the War with utmost Vigour, tho' the charge should hereafter exceed what the same has hitherto been; The Sense whereof, may so much discourage our Foes as to oblige them to submit, and endeavour to purchase a speedy Peace on such Terms, as our King and his Friends, shall be pleased to admit them.

The greatness of the Taxes, the difficulties to obtain Money, the dearness of Commodities, Domestrick and Foreign, by reason of high Customs and Excises, lie hard upon the Nobility, Gentry, and all others, impoverish the Tradesmen, hinder the Navigation, fill prisons, starve the poor, and supply Tiburn; All which Grievances, this most excellent healing true sort of National Banks would (in one years time) redress to admiration, and put *England* into a glorious condition of prosperity for ever.

But shall the landed Gentry, and other true Lovers of their King and Countrey, permit the vast profits of the Kingdom, on the Circulations of Paper payments (which by the way are unjustly ridicul'd) to devolve into the Chests of Bodies Politick, and other Usurers; all those will have great reason to unite together to strengthen their Party, and the exorbitant profits will invite all Cashiers Receivers and other Dealers in Money, as also the rich Money'd Gentlemen, who may perswade some of the very Members of Parliament themselves, to engage in their Fellowship, and will tempt them to exert their most vigorous Efforts, to influence all future Parliaments, (tho' under specious pretexts) to favour their interest, how ill soever the same

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may comport with that of the good People of *England* in general, who (if this right honest sort of National Banks be dislik'd or delay'd) will languish under the Losses of near Six Millions of Money *per Annum*, or rather of much more, (as the same is computed to be) besides infinite other very considerable Disadvantages, than those afore pointed at.

For 'tis more than probable, that our Neighbour Nations, particularly our Brothers of *Ireland* and *Scotland*, living under the same Constitution of Government, may see further and deeper into this matter, than we are at present willing to do; and may take occasion, from this unhappy and willful Blindness in us, to erect the like Banks in those Kingdoms; Whatsoever other Nations farther off, and free from our Comptrol (whose Governments will admit) may likewise do.

By means whereof, we shall sit still, and envy the Benefits accruing to them, by improving their Trade and Navigation, which they will draw away our people to help them to carry on the better, and wherein they may, in no long time, arrive to that height and perfection, as to decay and supplant our whole Traffick, and eclipse the Reputation we have gain'd in the World, by the greatness and extent of our Commerce, to the weakning of our Naval Force, and endangering our Safety, which so much depends on our Walls of Wood, and the Superiority of our Shipping, to any other in the World.

As for *Ireland* it cannot be imagin'd, that ingenious people will any longer truckle and groan under the Drudgery they now toil, of 10 *per Cent.* Interest, together with the difficulties of procuring Money in that Kingdom, where it is so very scarce, and hard to be obtain'd; besides what other Advantages they may strive to reach at.

And for *Scotland*, 'tis not to be expected that they who are (at this very Conjunction) so solicitous in attempting a Trade to *East-India*, (never before by them adventur'd at) should now neglect the getting before us; if possible, into

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into methods so certain as these herein set forth, to advance that undertaking, and which will undoubtedly carry on that and whatsoever reasonable Enterprises, besides, they shall take further in hand, to the inviting away of our Bulworks the English Seamen, and likewise multitudes of our Trades-men, Artificers, and others, the most ingenious and industrious of our People, with no small quantities of the Wealth and Treasure of *England*, by such tempting Encouragements as their Politicks may give, and by the soft, gentle, honest, and inoffensive way's of Wisdom and Reason, allure our pretious Traffick out of our Hands, which the Sword, and the Blood of *England* have so long labour'd to preserve, against the Nations more Foreign, tearing it from us by force; whereby *England* will be impoverish'd, and we shall be justly upbraided of Supineness and Stupidity, when it may be too late for us easily, (if ever at all) to retrieve the unspeakable Loss of our dear Trade, through our obstinate Blindness and wilful Remissness, to embrace this opportunity, of which Providence hath vouchsaf'd, the great kindness to give us the first offer; For if any Nation or Nations, that are altogether free from our Checks, shall insist thereupon, whilst we linger, our resolute Deafness, may be for ever hereafter lamented, more than that of (now) beggarly *Portugal*, to their disabled Countrey-man *Christopher Columbus*.

It is said that *Scotland* hath already so far advanced, as to have made (or are about to make) the Ports of that Kingdom free, which if so, that will menace the irreparable Catastrophe of the prudent and soveraign conduct of K. *Henry* the VII. who refus'd the Match of his Daughter with *France*, and (to use his own words) did thereby eschew sending *London* to *Paris*, but rather married her to *Scotland*, that he might bring *Edinburgh* to *London*, which wife Fore-sight of that King took effect, in King *James* the first of *England*; Now shall we neglect this Golden Opportunity of these National Banks, and *Scotland* lay hold on't before us? They will not (in likelihood) fail to supplant and take

take from us the greatest part of our Traffick, and also to become the Storehouse and Bank of *Europe*, &c. (which *England* hath now the first Refusal to be, if it pleaseth) and will soon thin our Rivers and Harbours of Shipping, and our Streets and Countrey of People ; (especially of the numerous Tradesmen, and their Families) and in no long time draw *London* to *Edinburgh*, and wherein the Benefits to *Ireland*, will oblige the no little Assistance of that Kingdom.

Divers other cogent and powerful Arguments might be treated of, which have not met with any material Oppositions, unless Self-Interest is allow'd to be such with its adherent Prejudication, and therefore whatsoever Misfortunes, Miseries, or Calamities shall befall *England*, through the want of these glorious National Banks, it may seem but reasonable to impute the same, and value our selves owing therefore to the self-seeking Usurers of the Nation, and their covetous and over-reaching Party, who will thereby demonstrate themselves no less Enemies to the King and the Kingdom of *England*, than is the *French King* ; nay and in some Respects more pernicious.

But on the other Hand, 'tis yet in our power (tho not like 'twill be so much longer) to anticipate all others, and to get the start of all the World, and the Trades-people and Seamen of *England*, are so notedly known for their Ingenuity and Industry, and our Kingdom so happily situated, and our Harbours so many and so very commodious, as that 'twill be in vain, for any People in the World to aim at the overtaking us in Trade, were we once gotten entred upon the right best methods thereof, which will leave no place at all for suspecting the Authors being byas'd to any sinister Self-Interest, (so much by him decried) unless the Prospect of his minute Participation in *Communi Bono Regni Angliae* be so accompted, whatsoever his Labours, and Costs have been, or shall be, having been hereto push'd on by the fervent Emotions of an Impulse, purely to serve his Generation, whose glory thereby is the sole end of his design.

Upon the whole, he hopes that the Title is much more than nakedly prov'd, if we hasten to establish these admirable Banks, for that all the profits on Usury, and the Circulations of Bank-Bills, will be converted entirely to the service of the King and the Kingdom, and so preserve and restore the (already too much) impair'd Credit of the Nation, which will (inevitably and most certainly) be more exceedingly shockt, after the 4th. of *May*, if not seasonably prevented by Wisdom before hand ; And by which means the King will be supplied more plentifully than ever, for carrying on the War with greatest Vigour, the Nation exempted from paying so great Land Taxes, if any at all, and in a short time discharged from great part, if not all, the Customs, and Excises so burdenson to the People ; the Fishery, and divers laudable Undertakings be encouraged, and prosecuted to effect ; all Persons furnish'd that shall have occasions with Money at 3 *per Cent.* Interest *per Annum*, near every Man's Home, and many large Advantages be discovered, other than those spoken of in this Paper.

F. I. N. I. S.

The following is a list of the names of the persons who were present at the meeting held on the 15th day of June, 1900, at the residence of the undersigned, at the address of No. 1234 Main Street, New York City.

The names of the persons present are as follows:

Mr. John Doe
 Mr. James Smith
 Mr. Robert Brown
 Mr. William Jones
 Mr. Charles White
 Mr. Thomas Black
 Mr. Henry Green
 Mr. George Grey
 Mr. Frank Black
 Mr. Edward White
 Mr. Richard Brown
 Mr. Joseph Black
 Mr. Daniel White
 Mr. John Doe
 Mr. James Smith
 Mr. Robert Brown
 Mr. William Jones
 Mr. Charles White
 Mr. Thomas Black
 Mr. Henry Green
 Mr. George Grey
 Mr. Frank Black
 Mr. Edward White
 Mr. Richard Brown
 Mr. Joseph Black
 Mr. Daniel White

The undersigned, John Doe, Secretary of the Board of Directors of the New York City Board of Education, hereby certifies that the above is a true and correct list of the names of the persons who were present at the meeting held on the 15th day of June, 1900, at the residence of the undersigned, at the address of No. 1234 Main Street, New York City.

John Doe
 Secretary of the Board of Directors of the New York City Board of Education