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ARGUMENTS

Against Prolonging the

BANK.

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ARGUMENTS

Against Prolonging the

BANK,

Shewing the Dangerous Consequences
of it to our

Constitution and Trade:

WITH

PROPOSALS

For Advancing the

Revenue of the Excise,

And making it more Useful to the Nation than
ever the B A N K can be, without any Danger
to the Publick.

In a Letter to a Member of Parliament.

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(3)

REASONS

Against the Prolongation of the

BANK,

In a LETTER to a Member
of Parliament.

S I R,

WE have a *Report* in the *Country*, that there is great *Striving for* and *against* the *Continuance* of the *Bank*, call'd by some the *Bank of England*, by others the *Royal Bank*, whilst indeed 'tis only the *Bank* of a very *Few* against the *Interest* of the *whole Nation*, except either *themselves*, or those of a certain *Party*, (if there be any *such* as I do not pretend to determine) who may possibly hope by *Secret Means* to ingross *it* to themselves, and thereby be able at their *Pleasure* to

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subvert the Ancient Legal Constitution of the Kingdom, by hindering the Circulation of Money, which is the very Life of Trade in all its Branches, and in a Free Nation runs undisturb'd into all Parts, to the Comfort of the Farmer and Country Gentleman, as well as the City and Court. For it is as possible for any one prevailing Party, where Shares are Transferable to those that bid the Highest, to Engross undescern'd the whole Bank, as it is for the Bankers to monopolize the whole Money, or the greatest Part of it : As none feel the sad Consequences thereof so much as those that Live at a Distance from it.

To unravel this growing Evil, we must begin with the Act of Parliament whereby it is Establish'd; which gives the Bankers Power, or Opportunity of getting the most of the Money of the Nation into their own Hands Yearly. For besides the Paying the Sum specify'd into the Exchequer, the said Act authorizeth and impowers them to advance by way of Loans to the Extent of other Funds agreed on in Parliament, and to draw into their Power all the Tallies that are or shall be struck either upon Parliamentary Grants, or the standing Revenue, during the said Bank. Yet for the Safety of the said Sums of Money, Tallies, &c. the Government is oblig'd to make Good, or see Paid no more than 100000 l. per Ann. inclusive of the Interest of 1200000 l. except what has been engrafted since, of which not much remains unpaid by the Government.

Besides, Moneys in the Bank are not easily recoverable, should any Interruption happen in Payments, as is not impossible by a hasty Draw, or Demand, from individual Fears without Knowledge of each other. For the said Act of Parliament (which was pass'd

(5)

pass'd in haste at the latter End of a Session, when there were but few Members, and those so taken up with Thoughts about the approaching Campaign, that they had not Time sedately to examine into the Conveniences and Inconveniences of e'ry Clause) provides, 'That the Bank as a Corporation should not borrow nor give Security by Bill, Bond, &c. under their common Seal for above the Sum of 1200000 l. at a Time. And that if they did they should not be su'd as a Corporation, but that all and every Member or Members, &c. should in their private personal Capacities be liable in Proportion to their several Quota's to the Re-payment of the Monies so borrow'd. So that a Thousand several Persons may be to be su'd by separate Actions for one single 100 l. Besides the said Bank not being sueable after borrowing 1200000 l. (excepting as before excepted) who can know when they have or have not borrow'd so much and not ten Times more, without searching their Books, which very few mind, or care for the Trouble of it, and if they do, (considering the Nicety and Tricks of the Law) what single Person will contend with a Corporation? And if any should, they will find few Bank-Bills (comparatively) sign'd with the Common Seal, and the Rest to have no more Security than the bare Hands of Servants and Directors, being not safe or unfailable. Which shews what may be justly expected and fear'd from such a Society of Men, who have receded in so great a Particular from the Observation of the Statute by which they were erected into a Corporation under the specious Name of the Bank of England, &c. and it is not likely after so great a Neglect in one, they should have a stricter Regard to the other Provisions and Limitations of the said Law

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Who therefore, considering the *Contingences* of the World, would contribute to the Advance of the 1200000 *l. &c.* into the Bank, since (let their Occasions be never so pressing) they are precluded the *Command* of their *Principal*, or indeed the *Recovery* thereof, and are bound to stick to the bare Interest of *Eight per Cent*, unless they can relieve themselves by transferring their *Shares*, the Rate and Value of which depends upon the *Credit* of the Bank above their Fund, and rises and falls according as *that* varies by a Thousand unforeseen *Accidents*.

Nor is there any greater Invitation to augment the Bank, by lodging in their Hands the *Portions* of *Orphans*, or *Younger Children*, seeing they are not *commandable* or *recoverable* as Occasion may and must necessarily require. And one would think Men should not be so *profuse* towards the Bank, if they would but consider the sad Presidents of the Breaking of the *Chamber of London*, and the shutting up of the *Exchequer*; both which had more certain Ways of *Supply*, and came nearer to a *National Security*, and yet fail'd to the *Ruine* of many Thousands of all *Ages* and *Ranks*. But yet a certain Gentleman in a Sheet of Paper, very handsomely recommends *one of these* as far preferable to the Bank, not considering that the Matter would not be much amended. Not but that a better and safer Provision is very obvious, if the *Power* and *Authority* of the Nation would please to admit of it. Of which more afterwards.

But that which renders the Bank more intollerable is, it's being downright an avow'd *Monopoly*, which has always been *odious* in the *Eye* of the *Law*, and when any *such* has taken shelter under some *Act of Parliament*, or by a *Charter*, or the *Favour*

(7)

Favour of the Prince for some Time, the *Government* has generally taken Care to put a *Stop* to it, by falling upon it as a *Common Nuisance*, to prevent the *Communities* running into *Violence*, as many Times happens in all *Countries* upon *such* Occasions. For what *Community* will long suffer it self to be bought and sold, *over-run*, *impoverish'd*, and *undone*, by a *Private Corporation*, under any Pretence whatsoever; especially if the said *Corporation* should be of that Latitude, and as capable and comprehensive of doing *Mischief* as the *Bank of England* is?

The Truth is, the *Malignity* of the Bank is of that *Extent*, that I know not well where to begin my Account of it. If it affects not only *Lesser Dealers*, but also *Manufactures* and *Merchants*, it affects *Trade* in *general*, and what is injurious to *Trade* must necessarily run *counter*, and be very *pernicious* to the Interest of the *English Nation*, which from its happy *Scituation*, *Number of Ports*, *Diversity of Manufactures*, *Ingenuity* and *Industry* of People, &c. has the Advantage in *Trade* above all other *Countries*, and without it would soon *languish* and grow *poor* and *weak* at Home, and *despicable* Abroad.

But to come nearer the *Matter of Fact*, if the *Bank of England* (or the *Company* so call'd) are privileged, and have Power given them to *Engross* the most Part of the *Currant Coin* of the Nation, which by one Means or another circulates to *London* as the Centre of *Trade*, what can hinder them from reducing *Trade* into as *Narrow a Compass*, and as few Hands as themselves please. And having it so absolutely in their own *Power*, who can imagine they will lose the Opportunity of making themselves *Great* and *Wealthy*, which is apt to be the

(8)

the *Aim* and *Design* of most Men. What the *Act* provides against it, is, *That they shall not Deal or Trade, or permit or suffer any Person or Persons, either in Trust, or for the Benefit of the Company to Deal or Trade with any of the Stock's Money, in the Buying or Selling any Goods, Wares, or Merchandizes whatsoever.* But this does not hinder their *Lending* to whom they please, or their entrusting *their Friends* or *Relations* with great Sums to do what they please with, &c. and their *Friends* or *Relations* forestalling, or *Monopolizing*, is all one to the Government as if they did it themselves.

It is *notoriously* known, that the *Bank* did actually enable a certain *Dealer* in *London* to engross all the *Coffee* that was not in the Hands of *Retailers*, raising it to Ten times the Value. (See *Considerations* against the *Bank*, p. 6.) So all other *Goods* imported may be engrossed, and what Price they please set upon them, and all *Home-made Goods* likewise be *Monopolized* into the Hands of such Persons whom they shall please to credit with *Sums* of Money; supposing them not to reap any *Share* of the *Benefit* themselves, which cannot easily be imagin'd. For in my Opinion, they may in a great Measure defend themselves by the said *Act*, which impowers them not only to sell all *Goods, Wares, Merchandizes* that shall be deposited with them, but also to deal in *Bills of Exchange*, and to buy and sell *Bullion, Gold, and Silver*. And does not that Authorize them to break into *Trade* in general, and particularly into the *Traffick* of *Merchants, Goldsmiths, &c.* by supplanting them in the Ways of Dealing they were bred in? For what will be left for other *Traders* to support themselves in their several Ways of Dealing when those have possess'd themselves of the *Bullion* of the Nation?

(9)

I will go yet farther with them. Suppose they defend themselves by saying *they deal in nothing but Money* (believe it who please) yet that alone is sufficient to destroy the *Trade* and *Commerce* of this Kingdom by their dreining so much of it out of the *common Channel* of *Trade*, and diverting it another Way. For who can deny what is so obvious to those that will give themselves the Liberty to think, that the more our *Money* is employ'd in *Trade*, the greater is the encrease of our *Riches* and *Strength* at *Home*, and the Nation render'd the more honourable and formidable *Abroad*; and I think it is sufficiently evident, that if the *Bank* continues to be supported by the *Government*, they will still draw more and more *Money* out of the *Channel* of *Trade*, to the utter *Decay* and *Ruine* of it. Whereas the more *Trade* and *Manufacture* be encourag'd and enlarg'd, the Higher is the *Price* of *Land*, and the Better are the *Rents* paid. Otherwise the *Farmer* must soon go a begging, and the *Landlord* follow not long after, or else Husband his own *Land* himself.

I will endeavour to explain my self by the following *Instances*. Formerly *Traders* and *Farmers* also could upon their *Bond* borrow *Money* at 5 per Cent. and be very welcome to the *Lenders* who neither Farm'd nor Traded: But now the Gain of 8 per Cent. by the *Bank* has tempted many *Money'd Men* (who used to employ their spare *Money* in *Home Traffick*, and in carrying on *Manufactures*) to throw most of their *Cash* into the *Bank*, and the Reason is, because notwithstanding the *Bank* beyond the foresaid *Sum* allows not so much *Interest* as they could have had from *Traders, Dealers, and Farmers, &c.* yet they think their *Cash* safe no where else; By reason so many of the said

Traders,

Traders, Dealers, Farmers, &c. are gone off, or betaken themselves to other Business for want of the Benefit of the said *Current Coin* monopoliz'd by the said *Bank*; so farewell to all Personal Credit. This is the great *Lamentation* worthy the Thoughts of our *Honorable Representatives*.

My next *Observable* against the *Monopoly* of the *Bank*, is, that when Money runs in a free Stream, the *Current Coin* of the *Nation* was even than *too little* to begin, promote, and carry on the numerous and different Methods of *Trade, Traffick, and Manufactures* of this Kingdom; but what must they now dwindle and sink into, if the *Current Cash* be suffer'd any longer to be monopoliz'd by the said *Bank*. It has been long since observ'd, That *Trade* is like a *Coy Mistress*, and must be earnestly and warmly *Courted*, or else you lose it, and if ever it pass over into another *Nation*, it is seldom or never *recover'd* back again: and that which hinders the *Courting* and *Following* this *Coy Dame*, is, that the Thoughts of our *Merchants and Traders, &c.* instead of being employ'd about the *Improving* of *Trade* are diverted to the *Bank*, and the *Discourse* upon the *Exchange* is chiefly about *Transfers* of *Bank Stock*, and the *Price* of *Tallies, &c.* as if that was the *grand* and *only Commerce* of the *Nation*, and the *Promoting* any other not worth a *serious Thought*.

But the greater *Grievances* are still behind. It is granted on all Hands, that *Traders and Dealers* of all Sorts cannot proceed in dealing to any *considerable Degree* of *Trade* without borrowing *considerable Sums of Money*, which by reason of the *Voracious Bank* are not now to be had any where else.

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But on the *Contrary*, the *Sums of Money* already borrow'd are hastily call'd in at once; and the *Dealers* constrain'd either to *run* their *Country*, and carry their *curious Inventions* and *Ingenuity* in *Trade* into *Foreign Parts*, or be content to *reduce* and *contract* their Business at Home to their own *private Cash*. And does it not grieve all *serious Men* to see so many ingenious *Journey-men* and *Apprentices* just out of their *Time*, instead of taking *Shops* or *Ware-houses* to enlarge *Trade*, fall into *other Courses* for Want of the usual *Credit* of being *half Stockt* upon *Trust*, and courted and thank'd for their *Custom* into the Bargain. And what will be the End of this *Mischief*, when *old Dealers* either *reduce* their *Trade* or go off, and *young ones* have no *Credit* or *Encouragement* to enable them to *set up*, but chose rather to venture their *Fortunes* in buying and selling *Bank Stock*.

I beg your *Patience* in *one* or *two* Instances more: The allowing *2 Pence per Cent. per Day* (when they please) for *Money* brought into the *Bank*, as it is a *Decoy* to draw still more and more *Money* out of *Trade*, and has a *pernicious Influence* over large *Wholesale Dealers* all the *Nation* over, so is it as *Mischievous* to all sorts of *Retailers* by shortening their *Day of Credit*, the *Life of Retailing* depending upon *Trust* both Ways, *viz.* in *Selling* as well as *Buying*, few Persons having or paying ready *Money* at all Times for what they need. But that which pinches the *Nation* most of all is what it suffers in its *Manufactures* at Home, and in its *Traffick* and *Merchandize* both at Home and with other *Countries* upon the Account of this *devouring Bank*. It is our *Manufacture* that furnishes us for *Foreign Markets*, besides what we *vend* at Home. But if the *Greediness* of *2 Pence per Day* for every hundred Pound lodg'd in the *Bank*, *Payments* of *Workmen* and

(12)

and *Inland Bills* are delay'd, the *Fabrick of Goods* will be lessen'd, and consequently our *Traffick* and *Merchandise* will fall short of our *Rival Neighbours* who employ five Times the Money in *Trade* that we do, giving but 3 or 4 *per Cent.* at most for it, whilst we give 10 or 20 *per Cent.* (as I am credibly inform'd) by reason of the *Avaricious Bank*, and if it continues they will daily have *greater and greater Advantages* over us to our *Ruin*, our *Loss* in *Trade* being their *Gain* proportionably.

The *Malignity* of the *Bank* spreads yet farther, even to *Lands* and the *Native Productions* of our *Country*. For as *Money* grows scarce, *Trade* decays, *Manufacture* lessens, *Interest of Money* rises, *Payments* slacken, answerably thereunto the *Rent of Lands* must sink, and *Home Productions*, such as *Wool*, &c. must abate and diminish in the *Price*. And give me leave to add, that as our *Manufactures* fail so must our *Exports*, so also our *Imports* grow less and less. Which must needs have a *sad Influence* upon our *Customs*, upon our *Navigation*, and thereby lessen the *Number* of our *Seamen*, which are the *Bulwork* of our *Nation*. The *Value* of our *Land* is so fallen already, that if a *Country Gentleman* will borrow *Money* he must go to *London* for it, and if his *Land* lies not within 40 Miles of the *Bank*, he must pay (one Way or other) at least 8 if not 10 or 12 *per Cent.* or returns *Home* without it. For tho' the *Bank* has pretended (by *Advertisement* in the *Gazette*) to lend at 5 *per Cent.* yet (naming not how much, nor how long to continue it) that has been only given out as a *Shoing-Horn*, they being no way oblig'd to't either from their own *Constitution* or the *Government*. Nor is it probable they will *Lend* *Country Gentlemen* any *Considerable Sums* at 5 *per Cent.* when they can have 8 *per Cent.* of the *Government*, free of all *Taxes* or
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(13)

double to that some other Way. But if they would indeed *Lend* at 5 *per Cent.* *Gentlemen* would not much care to *expose* themselves so *publickly* as to *borrow* of the *Bank*, when *publick Registers* have been rejected upon that very *Account*. And if *great Sums* in *Specie* go out of the *Nation* Yearly to carry on the *War*, our *Exportations* fail in order to the bringing in more *Bullion*, and the *Remainder* of the *Current Coin* be in great Part swallow'd up by the *Bank*, so that *County* and *County* be forc'd to live upon *Bartering* with one another, and *Land* and *Houses* bear little or no *Price*, farewell then to the *Oppulency*, *Splendour* and *Glory* of *England*, when she is thus become a *Derision* and *Prey* to the *Nations* round about by erecting and fostering a *Monopoly* within her own *Bowels*. In short, the *Bank* here spoken of, having *Power* to *Ingross* the *Current Coin*, to *discount Bills of Exchange*, to *receive Pawns* in *Manner* of a *Lumber-House*, to *take in Mortgages*, to *purchase Land*, to *Issue out Bills* above the *Fund* before mention'd without *Stint* or *Limitation*, and that even to *Foreigners*, I must conclude the *Exorbitancy* thereof was not *foreseen*, or has not so strictly past the *sedate Thoughts* of the *Nation*, as I hope it will this *Session* of *Parliament*.

Thus far concerning the *Miseries* and *ill Consequencies* of the *Bank* (a very melancholly Scene,) I proceed to a *Remedy*. It is very well observ'd by the foremention'd *judicious Letter* concerning the *Credit* of this *Nation*, that as it does consist partly in *Specie*, partly in *Paper Credit*, so if there were *Specie* enough for *Trade*, yet it would not be for the *Interest* of *Trade* to exclude *Paper Credit*, but there being not *Specie* enough, *Recourse* must be had to *Credit* some Way or other. The *Nation* (he says) yearly supplies it self by borrowing in *Specie* for
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some Uses and for some others by *buying* (Stores, &c.) upon its *own Credit*, and neither of them without Detriment to the *Publick*; and therefore he thinks it may be more adviseable for the Government chiefly to borrow *Credit* (to keep the *Specie* in *Trade*;) but yet he explains himself particularly in Relation to the *Bank*, that *Notes* issu'd out from thence are not practicable towards the Enlargement of the *Credit* of the Nation, nor indeed *safe*. But that *Notes* from the *Exchequer* bearing no *Interest* would do better, *viz.* By causing the *Lenders* to depend on the *Government*, &c. It is sufficient for my Purpose at present, that he does not allow of the *Bank*, as keeping *Money* out of *Trade*, and because of great *Hazard* run by *Bank Notes*, &c. But he must give me Leave to observe also, that the removing the *Bank* to the *Exchequer* will not pass for a *Remedy*, without taking in the Assistance of such *Funds* as will not oppress the Nation as the *Bank* does. The *Author* of *Ways and Means*, &c. propos'd a *General Excise* as the equalest Way of carrying on the *War*, which yet was refus'd on very good Grounds. But how the *Bank* came so much in Favour with the *Government*, or how far 'tis involv'd and link'd in with it, I do not pretend to comprehend: But had the *Parliament* reserv'd in their *Charter* a Power of *inspecting* the *Bank-Books* they might very probably now find the *Bills* or *Notes* issu'd out so far to exceed 1200000 *l.* and what has been *ingrafted* since to keep it from sinking by extending its *Credit* (as well as for another *Reason*) that if the whole Number were to be demanded at once, seven such *Banks* in all likelihood would not be sufficient to discharge them, and Nine Parts in Ten of the Owners would be glad of any *private Security* for them.

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The *Remedy* we Country Farmers propose is, That our *Honourable Representatives* would be pleas'd freely to admit of Proposals, and appoint a *Committee* to examine them, there being several (rightly *consider'd* and well *digested*) made ready for them, which will answer the present *Exigence* without any Prejudice to *Trade* or *Credit*.

One offering to pay *Interest* for near three *Millions* to Perpetuity, and to *deposit* 100000 *l.* as *Security* for Performance only by *preventing Abuses* in one single *Duty*, and that so rationally as nothing but *Cavils* can be said against it. Which Advance so secur'd may immediately be made such a Use of in the *Exchequer* as to circulate Four *Millions*, and thereby supersede any longer Continuance of the *Bank*.

Another to raise 400000 *l.* per *Ann.* by such a *Method* as compar'd with the *Bank*, is fifty Times before it.

A *Third* to bring in above a *Million* of *Money* by a voluntary *Contribution*. Which is a *Relief* and *Succidaneum* to the preventing of *Bankrupts*.

A *Fourth* has already been reported from a *Committee* of our *Representatives* as *profitable* and *practicable*, which with some *Amendments* might easily be made the most noble and most serviceable *Bank* in *Europe*, by the Help of the *Exchequer* after the *War* is ended. But our great Grievance is, That most of our *Funds* (as is generally discours'd) are taken from the Recommendation of one *Gentleman* without consulting *Committees*, which if the *Deficiencies* of several late *Funds* (falling short many and many a *Thousand Pound*) were look'd into, by a *Retrospection* of a few *Years*, would soon be redress'd. But who could ever imagine that this *upstart Bank* having no other *Fund* in its *Original*, than the

(16)
 the Remainder of 100000 *l.* per *Ann.* after the Interest of 1200000 *l.* at 8 *l.* per *Cent.* deducted out of it, should ever come to be *incorporated* by the Name of *The Royal Bank, or Bank of England*; when *Foreigners* and *Strangers* (*Jews* and others) having equal Liberty of purchasing *Shares*, it is possible for the *whole Bank* to fall into the Hands of *Foreigners*. And who could ever think the *same Bank* should under any *Pretext* whatsoever pretend to renew its boundless *Charter* when *all the Ways* before mentioned, and *many more*, it is manifestly a *Check* and a *Curb* upon the *Government* to enslave it, and (if once *renew'd*) would *fatally* prove a *perfect Ruine* to the *Publick Credit* of the *Nation*.

I conclude with the forefaid *Expedient*, That if *Proposals* may freely be admitted, the *Honourable Representatives* will thereby be furnish'd with such an *Equivalent* as will be broad enough to cover the *Soar*, both in respect of *Specie* and *Credit*, for a continual Supply to *Trade*, when this *Wen* or *Wolf* of a *Bank* is cut off from the *Body Politick*, and the *Nation* set free from so great a *Danger* of *Ruine* within it self, much *nearer* than a *Possibility*, which yet ought to be avoided in every *Nation*.

Thus I have sent you our *Country Thoughts* concerning the *Necessity* of accepting no *Offers* from the *Bank*, which you know already from much *better Pens*, and your own *Observation*. Yet hope our true *Zeal* for the *good* of our *Country* (being void of *Personal Malice*) may atone for the *Repetition* and *Tediousness* of *&c.*

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Postscript

Preferring the *Excise* before the *Bank*.

Give me leave Sir, to add to the *preceding Reasons* against the *Bank* the following *Observations* concerning the *Exorbitant Power* granted to them of *discounting Bills of Exchange*. Which *Bills* of any *Sum* being drawn by *them* upon *one another*, or upon *third Persons*, or by their *Collusion* transacted by any others, may be discounted by their *Direction* at the *Bank* at 4 *per Cent.* to *monopolize* undiscern'd any *Commodity* whatsoever, or to *out-Trade* all others who cannot procure such *Sums* upon such *easie Terms*. Nor can any *Restrictions* be found sufficient to *prevent* them. And it must be concluded that no *Pretences* of *Services done* or to be *done* are of that *Weight* as to induce the *Government*, to enter into a new *Treaty* with them, since it can so easily *serve* it self by its own *Credit* and by accepting other *Proposals* for the *publick Good*. But what I chiefly intend to present you with in this *Postscript*, is a *Memorial* of some *Persons* offering a *fair* and *honest Proposal* for *Advancing* the *Revenue* of
 Excise,

Excise, by preventing *Frauds* and *Abuses* which would supersede the *Prolongation* of the *Bank* or the laying any *new Tax* upon Things of *Common Use*, such as *Leather*, *Tallow*, *Soap*, *Candels*, &c. tending too much towards a *General Excise*, and also towards *wooden Shoes* and *cover sue* the *Badges of French Slavery* and *Poverty*.

It must be granted that such *Offers* for raising *Funds* are certainly *preferable* which are least felt and most advantageous to the *Publick*. Not such as would oppress the *Poor*, ruine *Credit*, destroy *Trade*, lower the *Rate of Land*, and so eat out the *Vitals* of the *Nation*. Not such as engross the *Riches* of the *Land*, encourage *Monopolies* and *Stockjobing*, the *Disgrace* of the *Exchange* and the very *Bane* and *Ruine* of all sort of *Traffick* both at *Home* and *Abroad*. Nor indeed such as would tend overmuch to the weakening the great *Branches* of the *Establish'd Revenue* (which are the very *Nerves* and *Sinews* of the *Government*) or cause the levying any *new Tax* upon the *People* without easing them of some *others* which lay more *heavy*. The said *Proposal* is an *Antidote* to all these *Evils*. It offers no new *Burthen* upon the *People*. No *Monopoly*. No *Lottery* or *Hazard*; but a certain ample *Advance* of an old *Establish'd Revenue* (without affecting any directly but the *fraudulent Brewer*, or making any *Alteration* (as some would pretend) in the settled *Payments* out of that *Noble Revenue*, which it undertakes to secure by a large *Deposit* and an ample *Advance*;) and that by such an *easy* and *equal Method*, as 'tis confidently hop'd (for the *Publick Good*) will be embrac'd by the *Government*, there being not the least *Shew of Reason* or *Argument* to the contrary which

which the very *Nature* of the *Proposal* does not answer.

In short, the said *Proposal* recommends it self, securing the *Advancing* the said *Revenue* 120000 *l. per Ann.* the three first *Years*, and 140000 *l. per Ann.* the three next *Years* by a large *Deposit* of 100000 *l.* by the *Way of Management* for a *Term of Years* at so much in the *Pound* out of the *Advance* (call'd in the *Reign* of *King Charles the II. Farm and Management*) provided a small *Clause* in an *Act* of *Excise* of the 7th of *W. III.* be amended by *Act of Parliament*, as is usual when thought necessary to *secure* or *improve* the *Revenue*. The said *Clause* is set down in the *Proposal* at large, containing only an *Additional Power* for the *Officer* or *Gauger* to charge the *Duty* (upon *Suspicion* of any *Fraud*) in the *first Materials* (as is done in *Coffee*, *Tea*, *Chocolate*, *Malt*, &c.) as well as in the *second*, so as to be *equal in Proportion* to the present *Duty* (as it ought to be paid,) aiming at nothing more than the reaching the *whole* of the *Duty*, which the *Consumptioner* and the *honest Brewer* willingly pays and the *Government* ought in *Justice* to receive, but does not in some *Cases* receive above one *Moiety* of it, as the *Proposal* demonstrates.

The *Brewers of Double Ale* and *Stout* will have no *Reason* to complain, their *Gain* being so much larger than that of their *Brethren*, and if their *Draught* or *Consumption* be less, they have the same *Liberty* with other *Brewers* of brewing *Smaller Drink*: And I cannot for my *Life* see why those *Brewers* which receive most *Gain* should not pay *most* or at least *equal Duty* with their *Brethren*. Since it is the *Consumptioner* that

that pays the *Duty* in the Price of the *Drink*, which he desires *Her Majesty* should receive, and nothing pleases him more than when *Trade* being put upon an *equal Foot* all bear a proportionable Share of the *Tax*. And I cannot but add, That if the *Brewers* all the *Nation* over be permitted without paying more *Duty* to run their *Trade* into *Double Ale* and *Stout* on purpose to avoid the *Duty*, the Detriment to the *Nation* many Ways will yearly encrease, and is not to be prevented any other Way so well as by the *Method propos'd*.

Besides, the Deficiency of the *present Method* in charging that *Duty* is so notorious not only from the *Instances* set down in the *Proposal* and in the *Remarks upon the Brewery* (which are plain and undeniable,) but also from the *Confessions* of *Brewers* themselves, many of them having been heard to boast, ' That he is a Fool of a *Brewer* that cannot by the ' *Dexterity* of his Art save to himself (under the *present Method*) one third of the *Duty* every *Brewing*. Now whether every one that *can*, does do it, I don't pretend to determine. But since the *Proposers* by their *new Method* aim chiefly at preventing *Frauds* by *Concealments* and *Mixture* in all Parts of the *Nation*, never computed at much less than 200000 *l. per Ann.* in this Case I cannot but conclude that the Benefit of the *Publick* ought and will be consider'd before the *private Interest* and unreasonable *Gain* of particular *Brewers*.

Again, it is certain the *present Method* of taking or charging the *Duty of Excise* from the *Quantity* (or the *Worts*) cannot prevent the contracting the *Quantity*

lity into *Double Ale* or *Stout*, and after the Account of the *Duty* taken the extending the said *Quantity* or *double Ale* (by mixing it with *Small*) to the defrauding *Her Majesty* as much as the *Brewer* pleases, which plainly evinces the Necessity of the new Method, that the *Officer* by comparing the *Quantity* of Goods in the Mash-Tun with the *Quantity* and *Quality* of the *Worts* or *Drink* may be able to make a right Charge in respect to the *Brewer* as well as to the *Revenue*, that *Her Majesty* may have the whole *Duty* and no more.

As to the common *Objections* (since no *Proposal* is so good as nothing can be said against it) it is not thought fit to insert them here, because the *Satisfactory Answers* to them are the peculiar *Province* of the *Proposers* themselves and cannot so well be given by any Body else.

So the valuableness of this *Proposal* before the *Bank* or any other, I could evince to you from the *Testimony* of many *Great Persons* who are *Members of Parliament*, but it would not be proper, the said *Proposal* laying now before them. But this I dare believe, that if it had been offer'd to the *Parliament* in the Year 1699, when that *Revenue* was set up to be *Farm'd* as a Remedy to recover its great *Loss*, This *Proposal* of managing so much in the *Pound* out of the *Advance*, &c. would have been accepted before a *Farm*. And I dare farther boldly *Assert*, That this *Proposal* is the *Richest*, and may be made the most *serviceable* to the *Nation* of any ever offer'd to the *Parliament* since the first Establishment of that noble *Revenue*. And I hope it will not be thought Rashness

(22)

ness to *Affert* yet farther, that considering the *Perpetuity* of the *Advance* every six Years as long as the *Government* pleases, and the *Probability* of its encreasing to *double* or *Triple* or perhaps more, without any *Hardship* or *Distress* upon the Subject, it is such a *Jewel* to the *Crown* and to the *Nation* that it cannot be said to be much less worth than twenty Millions of Money, if the Proposers may have the fixing and managing of it.

How far therefore such a *Proposal* is preferable to the *Bank*, or to *borrowing* at *Interest*, or laying an *New Tax*; or why the *Proposers* considering the *Security* they offer above others should be said to be *precarious*; or why the desiring an *Amendment* of *Clause* to secure and advance the said *Duty* so very considerably should be call'd breaking in upon the *Laws* of *Excise*, is humbly submitted to the *Wisdom* and *Consideration* of wiser Heads and particularly of your Honour by

S I R,

Your most Obedient humble
Servant, &c.