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<sup>A</sup>  
**LETTER**  
TO A  
**MEMBER**

Of the HONOURABLE  
House of COMMONS;  
In Answer to  
Three **QUERIES**;

- I. *Whether there is no other Cause of our want of Bullion and Coin, but the Clipping of our Money, and the Expence of the War.*
- II. *Whether it is possible to manage the Trade of the Nation without a Supply in Specie, equal to what we have lost.*
- III. *Whether a forc'd Credit can be an Expedient under our present Circumstances.*

With some other Remarks, in Relation to our Own, and Foreign Manufacturies.

London: Printed, and are to be Sold by E. Whistock, near Stationers-Hall. 1697.

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**LETTER**  
TO A  
**MEMBER**

Of the **HONOURABLE**  
**House of COMMONS;**

In Answer to  
**Three Queries,**

S I R,  
**I**N Obedience to your Commands, I submit my Thoughts on the present Misfortunes we lie under in the want of a Specie, as it stands in relation to the Trade, Manufacturies, and Navigation of these Kingdoms.

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Your better Judgment, will, I hope, pardon my Defects, in what I here give my Opinion of, which I gather more from the Practice and Nature of Trade, Native and Foreign, than from Notions and Apprehensions of working Heads, which I fear do us hurt in Trade. I shall then, before I say any thing of Money, or the Specie of Gold and Silver, take notice of the Original and Growth of Trade, in the most considerable Parts of the World: I will not look back so far as those early Days of *Solomon*, when perhaps, *Egypt* was the greatest Mart of the known World; nor how it came to pass, that *Palastine* in that Reign came to flow with Gold and Silver, as well as Milk and Honey; since we find no great Instances, either of their Manufacturies or Navigation; their Wealth therefore may rather be thought to arrive from the Tributes of larger Territories, than the ancient Limits of that Kingdom, which being very narrow, and having no Consumption abroad, either by Armies or new Plantations, soon fill'd with Treasure, and was the more visible, by the little Compass it had to dilate it self in.

The *Romans* and *Carthaginians* Trade and Manufactory, was Arms and War: The first place then that shewed it self (though it was in these latter Ages) in Trade and Commerce,

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was that little Territory of *Genoa*, whose Advantages were indeed great, lying in the Centre of the most refined and beautiful Parts of the World; for tho' the *Venetian* for Strength, Antiquity, and Power, was the most rever'd Part of the Christian Government in the East, when the *Grecian* Empire fell; yet they were then so employed in the defence of their Country, that Trade was the least part of their Care; nor was it ever the Bent of their Genius.

*Genoa* first began with a small Manufactory of Linning, Silk, and Paper, their Territories being small, were soon fill'd with Inhabitants, and that forced them to enlarge their Dominions on Sea, since they could not on the Shore, which brought them to their Growth in Navigation; so that they became the Carriers of the *Levant*, and that was a certain way of increasing their Treasure of Gold and Silver, in which they became so Oppulent, as they are at this day seen, by the great Sums they have at Interest.

The Duke of *Tuscany* took Advantage by the ill Conduct of the *Genouees*, placing high Duties upon Merchandise Imported, to bring the Trade of the *Levant* into *Legorn*, by making it a free Port; so that *Genoa* now rather keeps than increaseth her

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Riches,

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Riches, only what she gets by Usury.

These places I name, but as an Instance for the many others that arrive to Riches, more by the Product and Labour of other Countries than their own.

And tho' Carriage, which the *Genovees* first rose by, is a Profit by Labour, yet it is but the least Part, though often the surest Gain.

What I would observe from the Growth of these Places, for they both now abound in Gold and Silver, is, that they came by it with little Capitals, and great Industry.

The *Portugees* were the next that dabled in Trade and Navigation (for considering the opportunities they had in both, above any Nation that time in the World, they did no more) when they had the *East* and *West-Indies*, *Brazeel*, and the Western Islands, all in their Power, what might they not have done, had they but a Genius to have made the best use of their good Fortune.

They were early in their Navigation, and Possessors of a plentiful Country, but their Misfortune was, the want of Industry, and a too large Territory to encourage it; *For so it is, where there is more Land then People,*

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*ple, where they are seldom Industrious; but narrow Limits forceth Arts and Labour. This is manifest in the Dutch and Spaniard; and it hath been observed, where the Dutch fall into large and plentiful Countries, they abate in their Assiduity and Labour; Ease being naturally the desire of all People. The Portugees, notwithstanding all these fore-going Advantages, are no rich People, and considering their Product and foreign Plantations, may be wondered at for their scarcity of Coyn and Bullion.*

I will not trouble you with innumrating more, but come nearer home to the *French* and *Dutch*; the former came late on the Stage of Trade and Commerce, and yet have gained and grown more in it than all *Europe*, in the space of Thirty Years; and this is the more remarkable, since their Advance came neither by the Crouds of their People, as theirs of *Holland*, nor yet by the Genius of the People, or *Trades finding its own Way, or making its own Channel*, as some express it, but by the great Conduct and Wisdom of their Government: And that in all Countries, I conceive, may have mighty Force in Trade, which I take to be as improveable as the Mind and Understanding of Man; which though in some is so sublime, yet we see in others it runs wild,

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when not cultivated by Letters and Education ; so may Trade in the most plentiful Countries, turn to the Ruine and Destruction of the People, if it run wild, or be taken up by other Nations ; or that which is much the same, if their own People are led into a Traffick that brings them in Returns of their own Product, Trinkets and Manufacturies of other Nations, for their own Consumption.

*France*, by the best Estimate I have met with, have increased the Bullion and Coin of that Nation, in those few Years of Peace they had from the Year 59, to their War in *Flanders* ; they grew to a Prodigy in five Years after the Restoration of *Charles* the Second, in their Silk Manufacturies, and other Curiosities, that we swallowed up in *England*, to that degree, as were it thoroughly considered, in all its Circumstances, would appear little short of what we now send abroad in Money or Bullion ; and at the same time so great was their Assurance, as if we had been in their Livery and Wooden Shooes, and therefore Prohibited by a great Duty ( which is the surest way ) all our Woollen Manufacturies, Beef, Butter, &c.

*France,*

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*France* hath well advanc'd it self from a Coin of Brass Deneirs, to a plenty of Gold and Silver, within the compass of my Memory : And when I was in *France*, which was in the Year 1657. I saw such Instances of their Brass Money, that it was the general Opinion of the Merchants then, that it would at last become the only Money of that Kingdom, a third being allowed in all Payments ; and if Provision were not made in Contracts, whole Payments were made in them ; and such Extremity was that Kingdom in, as to their Coin, that in the Minority of the *French King*, it was usual to Raise and Fall their Money, just as it might suit with the Necessities of their Government. When their Treasury was empty, and Taxes were to be Levied, then they made Edicts to have it pass under low Denominations ; but when their Treasury was full, and the Army to be paid, then they raised it.

I mention this to shew how a Kingdom may soon retrieve the want of Money, by the Labour of their own People, and the right Dispose of their own Product ; I now come to Answer your Three Queries.

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1st, *Whether there is no other Cause of our want of Bullion and Coin, but the Clipping of our Money, and the Expence of the War?*

2dly, *Whether it is possible to manage the Trade of the Nation without a supply in Specie, equal to what we have lost?*

3dly, *Whether a forced Credit can be an Expedient under our present Circumstances?*

To your first Query, *Whether there is no other Cause of our want of Bullion and Coin, but the Clipping of our Money, and Expence of the War?*

To this I Answer; That to me there seem to be other concurring Circumstances that have added to that Misfortune, and they are these:

*First*, The extraordinary advance of Interest, and *Premium* given by the Government to such as lend Money.

In this Opinion I differ with most Men, it being generally believed, that those extraordinary Allowances drew out Hoards, as in the Million Lottery, &c. but this I think to operate no farther then to those whose Funds of Money were small, and that

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that which is worse, gathered out of the hands of Artisans, Manufacturers, and small Dealers, that Money, which otherwise would have been employed in Trade and Labour; and that is like Eating up Seed Corn, which, if used as it ought, would bring in great encrease; so it is by taking out of the hands of them that employ it in Manufacturies and Labour. I confess this Consideration abated my Opinion of that way of getting Money out of those hands that employed it in Labour, to fetch in more.

2dly, This giving Allowances beyond any other way of employing Money, either at Interest or Trade, gave Apprehensions to the wary and more thinking Men, that the Necessities of the Government and Nation, would yet rise to higher *Premium*, and so they keep their Money in expectation of it.

3dly, That which abates our Passant Money, is the failing of publick Funds and Parliamentary Credit, which makes Men that have Money think, there is no Security either Publick or Private, and will therefore part with none; and this Consideration

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ration I fear too prevalent in the Nation.

4<sup>thly</sup>, That which may be feared contributes to our want of Specie in the Trade of the Kingdom, is the extraordinary way some Men have, that are concerned in Publick Money, and perhaps think it their Interest to keep private what they have, and if some are right in their Conjectures, this goes a great way.

5<sup>thly</sup>, That which I conceive contributes, and not the least to our want of Coin, is our Expence of Foreign Commodities in time of War; our Improvidence in this matter is the wonder of our Neighbours, for that all People in the World, but the *English*, abate their Expence in the time of any Publick Calamity, as War must be to any People that consider: Yet such is our Misfortune, that we do not only consume as much of Foreign Curiosities in time of War, as in time of Peace, but we do it at near twice the cost. And whatever our Imports exceed our former Consumption, must be Purchased with ready Money.

I shall name but one Commodity for all, and that is Wine, whether *French* or *Port*, it hath been most of this War purchased

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chased at near Double the rate it formerly cost; and so it is in several other Foreign Commodities; all which I fear, if duly Computed, would appear to have carryed out in these last Seven Years, vast Sums of Money.

I come now to your Second Query, *Whether it is possible to manage the Trade of the Nation, without a supply in Specie, equal to what we have lost.*

In Answer to this it is necessary to look back to the Practise of other Countries, some of which I have mentioned before, in order to bring them in to the resolve of this Query.

And First, in general we see, that the Original of the Plenty of Bullen and Coin in all Kingdoms, is either from the Force of Conquest, or the Power of Arts, Manufacturies and Navigation: For the natural Product of the most Fertile Soil, makes not a Country rich in Money; we see it in *Spain*, who, tho' the Universe is supplied with Gold and Silver from their *Indies*, yet no Nation in its proportion hath less of it than themselves; the reason is plain, the Labour of an Artisan may in a Day gain two Shillings, when that of the Spaniard,

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Spaniard, even from the Labour of their Slaves in the Mines, amounts not to one; and that which is yet worse, the Manufacturies of *Europe*, which they cannot be without, come to their hands, at five times the price of its Original cost, but their Gold and Silver cannot be raised.

But to come nearer this matter, it appears, that *France* by their wise Conduct in Trade and Navigation, increased their Gold and Silver in Seven Years, more then ever before had ever been done in an Hundred Years; and from the extremity they were under in Brass Money, became full of Bullion; from whence I infer, that what *France* did in Seven Years, we might do in Three, either in Peace or War, if we could be wise; I own my self one of them that believe it possible for us to enlarge our Trade and Navigation in time of Naval War. And I think it will not be denied, but if we are to begin the World again in time of Peace, we come with much greater advantages than the *French* did when they began in Trade.

They were to Purchase Ships, make Seamen, fall into new Trades, but we are past all that with Experience, I had like to have said of loosing them by our Supine Carelesness.

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I have hitherto given my Observations and Thoughts in general, how all Nations have in general acquired their proportions of Gold and Silver, and that they have most, who depend least on their Native Product; Art and Labour are the only Philosophers Stone that turns the Product of the Earth into Gold.

I must farther observe, that small beginnings, and where they had little help of their Native Product, have, within the Memory of some now Living, arrived to plenty of Gold and Silver, who at first could scarce produce a Specie, for Supply of Bread, but such as we should think our selves undone to be brought to; yet from such, *Holland*, *Hamburg*, and several other parts of the World had their Beginning; Gold and Silver was not sent them like Manna from Heaven, nor must we expect Treasure to fall from thence upon us.

I return to give you the Reasons for my belief, that we may, under our present want of Specie support, and more enlarge our Trade and Navigation: You see I have all along in this Discourse shewn, that it is by Labour and Manufacturies Bullion is brought into any Country.

Now



Now if this be so, then we have that Foundation left us, by which all the Treasure of the World is Purchas'd.

The next Question will then be, *How we shall be supplied with a Specie to support this Labour and Manufacturies?*

The great Cry of the Nation is the want of Money to pay the poor for their Labour, for want of which our Manufacturies are at a stand; and the truth is, it is so; for which Reason it seems to me, that dive not into the Mysteries of Government, most unaccountable, why there was not a timely provision made, to supply the want of Money for this use, which in my humble Opinion, was as easie to be done as said.

The Poor work only for Food and Raiment, and that we have within our selves, it is not purchas'd abroad with Gold and Silver; now that we cannot raise a Credit within our selves to supply the Poor with Bread, will be the wonder of other Nations, tho' it seems not considered by us.

I hear Paper Credit generally declaim'd against, and if it were a free Choice, that Bullion and Credit lay equally before us, to choose which we liked best; I should not wonder at the denying Paper; but when there is no choice, for that is our Case, why

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we should not make use of that which can only support our Poor, and by their Labour bring in Bullion, I cannot understand. Gentlemen are afraid they shall have their Pockets stuff'd with Paper, in room of their Bags full of Money; but if they please to consider, that if they have not Paper, they will soon have neither Money or Tenants, it might alter their Opinion in this matter. Do we want Money, and because we see there is not sufficient to answer the small expence of the Nation; and that if a forc'd Credit be established, we shall be burthen'd with it, and for that reason we will have neither Credit or Money; this to me seems a wrong Conclusion; and if the Opinion do not soon change, it may be feared our Misfortune will be irreparable.

I have lately Discours'd with a Judicious Man, who imployes Numbers of Hands in the Silk and Woollen Manufacturies, he tells me, that he verily believes, if some Course be not taken this Session, for a Supply to keep the poor at work, Thousands will Starve, and more Transport themselves into *Holland, Germany,* and other Parts. I know not how this affects other Men, but to me it is the most frightful Apprehension of all the Difficulties we lye under.

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We have been more than an Hundred Years growing in our Manufacturies, and are by the blessing of God arrived to a wonderful Perfection in them; it would be a Misfortune not sufficiently to be lamented, if we should loose that in one Year, we have been gaining an Hundred.

Nor do we, I fear, consider, that if we loose our Manufacturies, we at the same time destroy our Navigation, it being our Manufacturies which send our Ships abroad; and they likewise invite them home again, with Oyl, Dying Stuffs, &c.

Now to loose these, and the Nation both at once (for I think they go together in their Fortune) for fear of a forc'd Credit, is, I confess, beyond my Understanding, and the more so, because it is demonstrable, that if we make a right use of our present Exigencies, we may turn them to the Advantage and Enlargement of our Manufacturies: And tho' Landed Men may at first be Apprehensive of their Rents being paid in Paper; yet they would soon see that Paper turn into Gold, it would make this extend beyond the Bounds designed, should I enumerate particulars.

Necessity we say is the Mother of Invention, and there seem reason to believe it will in this Case be the Father of our Riches;

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ches; and if it had no other effect, but abating our Foreign Expence, it might in a few Years fill this Kingdom with Gold and Silver: it is not commonly considered, how much Saving multiplies Treasure: And sure this must be of mighty advantage to us, when we abate our Foreign Expence and encrease our Home, upon that which will bring us in Bullion.

When I observe the general distaste Gentlemen have of a forc'd Credit, I must own my stupidity, that I cannot find the reason of it so far, as to make a Majority: For Usurers, and such as neither trust God or Man, Hoarders of Money, I wonder not much at them; but for Men of Trade and Expence, why they should choose rather to starve, than make use of any thing but Gold and Silver, I cannot understand; since this Credit will answer all uses at home, and we have no reason to complain that it will not fetch us Vanities from abroad.

But after all this, I am for limiting this Credit to Three Millions, and not to be Obligatory for more than Two Years, and have it secured on the best and most certain Fund a Parliament can make; this forc'd Credit being only to mix with Money, so as it may Raise a present Supply, to

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set all the working Hands in the Nation in employment, a Blessing which we cannot Purchase at too dear a Rate, and yet neglected by us, tho' it may seem to fall into our Mouths.

It is said the Fair Sex are shewing us the way how to Save and Enrich these Nations, may they be the happy Instruments of doing so great a good. *Vives*, in his Book of a Christian Woman, tells us, that he heard it Reported when he was a Boy, that in a City of *Spain*, the young Men abounding in Wealth, gave themselves up to Excess and Extravagancy, which the Ladies observing, and fore-seeing that it would be the Ruine of their City, united in a Resolution, that they would abate in their own, and despise and turn their Backs on all Men that were Extravagant and Gay in their Cloathes.

The Resolution is much the same, as is said of our Ladies now, that they will wear Stuff and Silks of our own Fabrick in Summer, and Cloath in Winter; all which may be so improved by our own Manufacturers, as to make distinction of Quality, and of as great a Price, as any thing that comes from abroad; and so that it be of our own Manufacturies, the more Costly the better for the Nation,  
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and not the worse for them whose Fortunes can afford to pay for Curiosities:

The present Circumstances we are under, alters not my Opinion which I have given in another place, that the Parsimony of the Rich, is the Ruine of the Poor; and in truth, in some Cases Damage to themselves; but what I here say of the Expence of our Gentry, relates to Foreign Manufacturies, such as are more for Curiosity than use; and had it not been for our excess in them, the Reign of King *Charles* the Second, had loaded this Kingdom with Coin and Bullion: Would it not then be our greatest Wisdom, to Retrieve that in time of War, that we lost in time of Peace; I mean our Senses as well as Money, both which run at Tilt, while we exceed our old Character of being Apes of Imitation, and became Apes of Invention, our great Masters of Trade sending Patterns for *Indians* to work out the Money of the Nation from the Rich, and the Bread out of the Mouths of the Poor, perhaps our present Necessities may make us think: And if we did do so, I believe we might yet be the greatest People for Trade and Navigation in the World; and were we rightly possess'd of that, we need not fear the Power of *France*; our Element is  
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the Sea, our Business is there, nor are we Masters of our Possessions on the Land, longer than we Command the Sea, and that is not to be done only by Ships of War, it is our Fleets in Trade, that are the Nursery of our Fleets in War.

We are an Original in every thing, and that I take to be our Misfortune, as it might have been our Happiness; it is or might have been our Happiness above any Nation of the World, that as we are by Divine Providence placed in the Centre of Trade, so we are blessed with such Product, as no part of the World can Rival us in, nor great part of the World be without.

It is a Misfortune, that as we are an Original in the Benefits of Nature, so we are in neglecting the Use of them; for certainly no civilized People in the World, would make so little of such inestimable Funds as we have to work upon; what would the *Dutch* (and to our Shame, we may now bring in the *French*) do, if they had our Mines of Lead and Tin, our Fleeces of Wool, our Hides and Tallow, our several sorts of Fisheries, and to compleat all, an Industrious and Ingenious People to Manufacture and Improve them. Can any one believe the Councils of *Holland* or *France* would Credit a few Merchants and Retailers, that should

should tell them, notwithstanding these mighty Advantages you have above the World, you shall sell none of them, if you will not wear the Livery of the *Indians*, and that you must purchase with your Money, not with your Commodities, but them you must sell to all Nations, and having turned them into Money, send it to the *East-Indies*: there must certainly be some wonderful Charm in this matter, to make Men fear, that all the Nations in the World will combine against us, if we wear not the Manufactures of the *Indies*.

I meet with Men of better Understanding among the *Italian* Merchants, who say, they believe it would not injure their Trade, tho' *Italian* Wrought Silks were brought under the same Prohibition with the *Indian*; and if there were any reason to believe it might affect our Woollen Manufactory, it must be in *Italy*, where they consume so much, but in the *East-Indies* scarce enough to make an Article in Trade. You may perhaps think I have digrest in this Discourse of our Manufactures, which I think have some Relation to your Query, whether it is possible to manage the Trade of the Nation without a Specie equal to what we have lost; and what I have here said of carrying on our Manufactures, is perswasive to me that we may.

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Money can no other way be brought into the Kingdom, but by the Exports of our Manufacturies, and they cannot be made without a Credit to set the Poor at Work, and if that be established, it will have a double effect for our Advantage, the one to raise Funds for carrying on our own Manufactory, the other to enforce a Frugality in the Expence of Foreign Manufacturies, we shall bring in Returns less of them, and more of Bullion, were it but five hundred thousand Pounds *per Ann.* abated in our foreign Consumption, it would soon fill this Kingdom with Specie of Gold and Silver.

I have sometimes thought our present scarcity of Money, may turn to the great Advantage of this Kingdom, for that nothing but Necessity will reclaim a People bred up in Affluence and Plenty. This Nation never yet knew the want of Money, and perhaps the smart of it now, may make them prize it the more when they have it; and that no Nation can arrive so soon unto as we, because we abound in those Commodities that will fetch it. Other Countries, I mean those of greatest Commerce, gain Treasure by Trafficking with the Product of their Neighbours, but we may do it by the Strength of our own; so that nothing but our ill Conduct can hinder us from full Supplies of Gold  
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and Silver. We account no Man poor, that hath Flocks and Herds, tho' he hath not Money; and the same Reason holds for a Country that abounds with Natural and Artificial Commodities, that are as necessary for Foreign Use, as our Flocks and Herds at home.

It is to be observed, that our Product is not for Luxury and Effeminate Expence, which wise People use not as we do, but our Commodities are Utensils of Life and Security, which great part of the World are supplied with.

I submit what I have here said, as to your Second Query, and come to your third.

*Whether a forced Credit can be an Expedient under our present Circumstances?* This is in part answered before, but I shall now be more particular.

I must own, a forced Credit is the last Expedient for any People, and I believe by foresight, might, in such a Country as this is, been prevented: there are many Strings in Trade that will not now endure a Touch, and that is one Reason why I send not to the Press the other Parts of the Essays on Trade, that you among others have so often asked for, they seem not now in Season; but there may come a time when they will.

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But to return to your Query of forc'd Credit: It is said, that in the best of times the Trade of this Kingdom was managed by Nine Tenths of Credit; but 'tis true, it was voluntary, and seems most genuine when it is so; but when that is lost, must we sit down sullenly, and give all up: It would be thought a Frenzy in Men at Sea, that had spent their Mast in a Storm, to refuse putting up a Jewry Mast, and give for Reason, it would be dishonourable, which their Owners might at their pleasure impose upon them: this seems our Case, our Ship of Trade has lost her Masts, Money, and Credit, and cannot Sail without something in the room of them; and if when we had Twice the Money, and Nine times the Credit, we have now yet Traded with great Disadvantage, in respect of our Neighbours, paying Six *per Cent.* when they paid but Three, what shall we do now, when we have little Money and no Credit.

To me there seems no way to get the former, but by raising the latter, a Credit to set our Manufacturies on foot, will certainly bring in Money.

But it may perhaps be said, What will so small a Credit as Three Millions do, where twenty times the Sum was employed before, when there was twice the Money? I cannot there-

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therefore say it will in a day set all Trade a float, but believe it will go far beyond the Proportion of Three to Sixty, accounting that the former Credit of the Nation.

And my Reason for this Opinion is grounded upon Three Heads, which I presume this Credit will affect.

*First,* The dislike many will have to this forced Credit, will make the Bills fly about the faster, Men will not keep them by as they do Guinea's or Milled Money, by which means it is reasonable to suppose, these Three Millions will run in Trade, as fast as Ten Millions of Money which will rest almost in every Hand, when this will always be in Motion.

*Secondly,* This forced Credit will produce a voluntary Credit, many will rather take a private Man's Note, than a Bill of Credit, and that will be of the same use in Trade that Goldsmiths Notes were formerly; and this may raise many Millions more in Credit, and will certainly advance the Credit of the Bank of *England*, which can only be the lasting Credit of the Nation.

*Thirdly,* This forced Credit will bring down the Interest of Money, reasonable Security will please some Men better with a little Interest, than these Tickets of Credit; for that though Men of Faith and Affection

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to the Government will esteem them as secure as any thing we have; yet there are others who believe nothing that is New can be safe; Mortgages and Bonds have been the Language of their Fathers, and they will speak no other.

I answer not an Objection which I have heard some make, because the Statute for this Credit must be so made, as I am sure it may be, to reach all Men, and enforce Obedience, and so the Objection will be out of doors, that Men will not part with their Goods for them: But suppose for Argument sake it were so, it will not be denied, but that by Law they may be made a good Tender to pay Debts, and that will keep many out of a Prison; and such therefore who have a little Money, will have liberty hereby to employ it in Trade.

It is to be observed farther, That such as are obliged to take them for Debts, will lose no time in sending them abroad again; so that as I said before, the Diffidence of some Men, turns to the Advantage of Trade.

There now remains to be answered the main Objection of all; How shall this Credit of Three Millions be secured to be Paid off at the end of Two Years, when there appears such difficulty to answer all that is out on Talleys.

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That which may make this Credit the more easie to the Nation, is, That by this Credit there shall be no new Debt contracted, for that this Credit shall be raised on Talleys already struck, and such of them may be made use of, as are upon the best Funds, and will come in within two Years.

I cannot see the Reason for doubting Publick Funds, if Principles of Honesty should not secure the Faith of a Nation, sure Self-preservation will; and we are taught by the Mistakes already made, what is the Consequence of breaking such a Credit. I think it as much and more the Interest of every Man in the Kingdom, to preserve and defend the Credit of Parliamentary Funds, as his own; and whatever some Men may think, there is no difference between the loss of our National Credit in Parliament, and our Private Freeholds, especially at a time when we are to begin the World again, and a Credit must be the greatest part of our Capital.

But why there should be Exceptions made to a Credit that is now abroad, for being made more useful, I cannot imagine, for by this Credit proposed, there is no more done, than charging the Credit we have already made as sure as Law can do it, and that ought to be Sacred.

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But you will say possibly, you would not have every Man in the Kingdom obliged to take this Credit; Why not? Hath not every Man in the Kingdom engaged, that is, given his word by his Replementative in Parliament, for this Credit already? And would it not be Dishonourable in a private Man, to give that for Assurance in Payment, which he will not the next Day take himself?

I doubt we forget the great Power, and therefore fail in the great Veneration due to Parliaments.

I hope to see the Day, when a Vote of Lords and Commons, shall make *Versales* shake; to do it, is to shew the World, that a Talley upon a Parliamentary Fund, is as good as so much Gold.

The Scheme and Modus of this Management I set not down here, tho' I have it by me, because I think the private Notions of any Man in things of this Consequence, should not be made Publick, but are best handed to them, in whose Province things of this Nature are properly lodged.

I shall hold you no longer with my Conceptions in this matter, but submit all I have said to your better Judgment, which I should be proud to find agree with mine, in the Opinion, that we are in no such Danger

Danger as some Men fear, in our Trade, Manufacturies, and Navigation for the want of Specie; but may, if not wanting to our selves, retrieve all, to the great advantage of the Nation, which God of his Mercy Grant.

**FINIS.**



The first part of the document  
 describes the general situation  
 and the progress of the work  
 during the last year. It is  
 divided into several sections  
 which deal with the different  
 aspects of the project. The  
 first section is devoted to  
 the general situation and the  
 progress of the work during  
 the last year. The second  
 section deals with the  
 different aspects of the  
 project. The third section  
 deals with the results of  
 the work. The fourth section  
 deals with the conclusions  
 drawn from the work. The  
 fifth section deals with the  
 future work. The sixth  
 section deals with the  
 bibliography. The seventh  
 section deals with the  
 appendix. The eighth section  
 deals with the index. The  
 ninth section deals with the  
 preface. The tenth section  
 deals with the acknowledgments.  
 The eleventh section deals  
 with the list of figures. The  
 twelfth section deals with  
 the list of tables. The  
 thirteenth section deals  
 with the list of references.  
 The fourteenth section deals  
 with the list of symbols.  
 The fifteenth section deals  
 with the list of abbreviations.  
 The sixteenth section deals  
 with the list of acronyms.  
 The seventeenth section  
 deals with the list of  
 initialisms. The eighteenth  
 section deals with the list  
 of contractions. The  
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 with the list of  
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