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0001

England's Glory;
OR, THE
Great Improvement
Of TRADE in General,
BY A
ROYAL BANK,
OR
OFFICE of CREDIT,
TO BE
Erected in LONDON;

Wherein many Great Advantages that will hereby accrue to the *Nation*, to the *Crown*, and to the *People*, are mentioned; with *Answers* to the *Objections* that may be made against this BANK.

Luke xix. 23. *Wherefore then gavest not thou my Money into the BANK, that at my coming I might have required mine own with Usury?*

By H. M.

Licensed, June 23. 1694.

LONDON,

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0002

To the Right Honourable

S^r William Ashurst, K^t.

LORD MAYOR of the
City of LONDON;

The Right Worshipful

*Sir Robert Clayton, Sir John Houbland,
Sir William Hedges, Sir Stephen Evans,
Sir William Cooper, Sir Thomas Lit-
tleton, Sir William Scawen, Sir Ed-
ward Abney, Sir Henry Furnesse, Sir
James Sheen, [Knights;]*

And the Worshipful

*Charles Godfrey, John Ward, Theodore
Johnson, James Bateman, Obadiah
Sedgwick, Nathanael Herne, William
Pateson, John Holland, Richard Burton,
and John Bellamy, [Esquires:] Com-
missioners for the said B A N K.*

SIRS,

GREAT Britain is acknowledged
by all the World, to be Queen of
the Isles, and as capable to live
within it self, as any Nation
having not only all things necessary for the
Life of Man, but also Abundance, Materi

The Epistle Dedicatory.

als, and Stores; of Manufactures and Commodities to a Superfluity for Transportation; and is comparably situated for a Royal Bank of Credit, that all Trade offers it self to all its Ports and Harbours. The Soil of our Country being exceeding rich, abounding with all things necessary for Peace and War; as Grain, Horses, Beeves, Sheep, Flax, Wooll, and other Trafficks; Also Mines of Tinn, Copper, Lead, Iron, Coals inexhaustible; and no Nation in the Universe but partakes of its Woollen Manufacture more or less, and of its Linen: Paper of all Sorts, and Silk now made in England to great Perfection; and our Seas every where filled with Shoals of Fish, as good as Ready Money, to fetch in all Foreign Commodities. Now shall the God of Nature give us such great Blessings, and we be wanting on our Parts to improve them? Doubtless we may aggrandize our Trade with an inestimable Account, if we would our selves, and make our Territories as Rich and Populous as we please, under so Wise, Glorious, Valiant, and Good King and Queen, and Government as we have; had we publick Spirits (as we ought) to give Countenance to Brave Actions of Industrious Men, and did truly
mind

The Epistle Dedicatory.

mind the Business of Trade and Populacy as much as we do Pleasures and Luxury.

Your Banks will beget Trade and People, and they will beget Riches; and then honest Pleasures will come of course. Riches are the Conveniencies of a Nation; but Trade and People are the Glory and Strength of the Kingdom. If we once come to be good and industrious, in Fearing and Serving God, in being obedient to our Good King and Queen, loving and charitable to one another; we may expect God's Blessing upon our Forces by Land and Sea; and no Nation can exceed us either at home, or in foreign Parts; we having so many Materials to employ our People, and our Nation hardy and ingenious enough to work and raise all sorts of Manufactures within our selves, which now we have from abroad.

If we did but take care to catch our own Fish, work up our own Growths, perfect our own Manufactures, as Linen, Woollen, Paper of all sorts, thus doing will make us infinitely Rich to Eternity. Our Country being surrounded with our Neighbour-Natives, and of most Concern and near them, we are designed for all manner of Riches, and to be the Seat of Empire, being a Land so pleasant,

The Epistle Dedicatory.

fant, and London so Great and Glorious, that it invites all People to come over and stay here.

Our Country thus accomplish'd with all Blessings, as to Fertility and Ingenuity, a little help will make it the most Glorious Place in the World, and His Majesty the most Potent Prince in Chritendom.

I have hinted here at the chiefest Advantages we are capable of: these, I am sure, will do England and Ireland's Work effectually, if truly encouraged; and we shall be ten times Richer in the third Part of an Age, by the Help of these Banks, if you employ your Time, and the Money of the Bank to Publick Uses and Accounts; as may be directed in such Contrivances, as may tend to the General Good of all.

I beseech you, Imitate His most Sacred Majesty, and his Royal Consort, who are never weary in doing Good, but are ready at all times to encourage Trade, Ingenuity, and Discoveries, beyond any former Princes: And let Their great Wisdom and Goodness be your Example.

To conclude; If you should happen to read this little Brat, if you think it not for the Piblick, cast it from you; but if per-
swaded,

The Epistle Dedicatory.

swaded, from the Reason of the thing, that it will, in some measure, accomplish the End after mention'd; then you are as much bound, and perchance more, to promote the thing, than my self. All Men are satisfied a Bank will be very advantagious to a Nation, especially to a trading People, situate as we are: But the Great Question hath formerly been, How to raise a Stock or Fund that shall be credited by all; but now this Grand and Old Obstacle is removed, as hath been fully manifested, and made visibly apparent to all Gain-sayers, by some Thousands of Persons, in their voluntary and ready subscribing near Eight hundred thousand Pounds in four Days. I hope the Thing will suit most Mens Interests; but if I am mistaken in my Measures, I humbly crave Your Pardons, and subscribe,

Yours in all Humility,

H. M.

England's

(I)

England's **Glory,**

· B Y A

ROYAL BANK.

Anno Quinto & Sexto Gulielmi & Mariae, 1694.

WHEREAS it is En-
acted, That if Twelve
Hundred Thousand
Pounds, or Six Hundred Thou-
sand Pounds (a half . Moiety
thereof) or more, be Subscribed,
and one Fourth part of such Sub-
scriptions paid into the *Exchequer*
by the First of *August* next, and
B 1 the

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the remaining part of the Subscriptions paid by the First of *January* next; All Persons, Natives and Foreigners, so doing, are to be Members of the Corporation for a Royal Bank in *England*, to be Obtained under the Great Seal of *England*: And that One Hundred Thousand Pounds shall be paid out of the *Exchequer* yearly to the Government of such Corporation, to answer Eight *per Cent. per Annum* for ever; The said One hundred thousand Pounds to be applied by the Corporation to such Uses as by the Charter to be directed. And forasmuch as so great and publick an Undertaking as is thereby intended, cannot so effectually be performed and carried on otherwise, than by a Body Politick or Corporate: For the speedy

by a Royal Bank.

dy furtherance hereof these several Honourable and Worthy Persons of most considerable Quality and Ability hereafter named; *Viz.* Sir *Patient Ward*, Sir *William Gore*, Sir *John Morden*, Sir *Benjamin Newland*, Sir *John Bucknall*.

Francis Parey, *George Boddington*, *John Dubois*, *Samuel Ongeley*, *Peter Hublon*, [Esquires.]

With many others (out of their constant Zeal to the Publick Good of the Kingdom, and its Trade, and a firm Assurance that the Benefits and Advantages of a Royal Bank, are such as will advance the Wealth of their Majesties Kingdoms, and mainly supply all Defects in Trade; and also be greatly Destructive to the *French King's* Interest. Now for the Encouraging and better Establishing

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blishing so great a Blessing, and to satisfy all to whom it may seem doubtful, what are the Advantages of a Royal Bank, and what a Bill of Credit from this Bank and its Uses are:

Observe First, A Bill of Credit from this Bank-Office is transferable from one Man to another, *toties quoties*, and cannot fail, and is as good as Money in ones possession, and better, as is plainly set forth in my Discourse of the Nature of Foreign Banks, and their Uses, at the latter end of this Book.

By a Bill of Credit, I mean, a Bill from this Office, owning that I have paid in so much Money or Goods to them, and they to be answerable to me or my Assigns on Returns, and may be sued for in the

by a Royal Bank.

the Name of the Possessor; this being a Privilege appropriated to Bank-Bills only, and surpasseth all other Bonds and Bills that are sued in the Name of him or them to whom first made. Now Money is but a *medium* of Commerce, a Security which we part with, to enjoy the like in Value, and is the Standard of all Commodities, and esteemed so by the World. And such is a Bank-Bill, it will obtain what we want, and satisfy where we are indebted, and may be turned into Money again when the Possessor pleaseth, and will be the Standard of Trade at last.

There is created in this Royal Bank by Act of Parliament, such a Fund as may give out Bills of Exchange or Credit Currant, that shall always be answered with

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Money upon Demand : How acceptable these Bills will be, may appear by those taken upon the *Oxford-Act* many Years since, when the Assessments to be raised were Security, and the Bills made transferrable. We may make an Estimate of the Value of Credit upon a good Fund, by the Bills accepted upon late Assessments instead of Money. *Lumbardstreet* Bills that had so bad a Fund, were accepted out of Choice by most Men, instead of Money, whilst their Credit was current, being no other Security, but the honesty of the Man, and a Shadow of an Estate, both which may fail. But this Royal Bank cannot. I have heard of a Gentleman that had seen the same Money transmitted Nine times in one Morning, by writing off the
Credit

by a Royal Bank. 7

Credit from one to another, and the Money *in specie* left untouched at last. Much more may be done by this Bank-Credit, their Fund being such as cannot fail, unless the Nation be destroyed ; for that all men's Interests are secured by Act of Parliament.

This *Royal Bank* of Credit will be able to issue out Bills of Credit to a vast Extent, that Merchants will accept of, rather than Money. Most Merchants in *Europe* when they know the manner how the Security of this Fund is settled by Act of Parliament, (it not being in the Power of the Bank-Corporation to injure any Foreigner or Native :) It will encourage them to accept of these Bills rather than Money ; the Fund being unquestionable, and no Security in Nature

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better; their Bills being more safe, portable, & transferrable than Money, and better than Cash in the Chest, as Gold is better than Silver: Men may be robbed of Money *in specie*, and there is great trouble in the carrying and recarrying it. Now a Bank-Bill is free from all these troubles, and hath advantages beyond Gold or Silver.

This may be done by the Corporation without any hazard or much trouble to any Body, and Profit to every body.

If Six hundred thousand pounds or more be paid into the *Exchequer*, a Corporation obtained, there will be no great trouble in setting up a Fund or Office in proper Places or Precincts; the Nation being divided already into Counties and Hundreds: The stated Officers,

by a Royal Bank. 9

cers, if they understand the Nature of these Banks, may be contented with me to put in Two or three hundred pounds each, and to act upon this Score, *No Purchase no Pay*; seeing there is so great a probability even next Door to a certainty, that all things will succeed well, and will advance and encrease the Riches of the Nation, beyond any thing the *Spanish Indies* could do, if we had possessed our selves of them. If it should happen to miscarry, there will be little Labour lost, and little or no Money spent, in a probable expectation of such a Vast Advantage. Every Merchant that sets out a Cargo to the *East* or *West-Indies*, is at more trouble *pro Rato*, and runs a greater hazard for less Benefit. I must confess the Brokers, and Gripping,

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ping Usurers will have little Benefit or Advantage by this Bank, neither is it like to be profitable to them: But I think I may confidently say, a Million of People, Men, Women, and Children, Natives and Foreigners, shall be one way or other advantaged, to be sure they shall have no los.

The manner how it may be done is thus. Divide the Nation into Precincts, suppose many Hundreds in a Precinct, as the Nature of the place, and the Reason of the thing shall require; A County is too big, a Hundred is too little; therefore cast so many Hundreds into a Precinct as is convenient: *London, Westminster, Southwark,* and the Adjacent Suburbs, may be divided into several Precincts, as the nature of this thing will bear; and

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and Offices may be erected in most of the said Precincts, in convenient places, to return money to any parts of the Cities of *London* and *Westminster*, and what is done here may be practised through the whole Nation, where it is proper and desired. As thus: If a Person at *London* desires money to be returned to *Coventry* or *York*, he pays it in at the Office in *London*, and receives a Bill of Credit after their Form, written upon Marble-Paper Indenture-wise, or upon other Paper, as may be contrived to prevent counterfeiting.

To receive it at *Coventry* or *York*, so that none need to carry any more money than just to defray his Expences upon the Road; this will prevent manifold Evils as to High-way Robbing; and money in

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in a Nation in motion in Trade, is like Blood in the Veins, if it circulates in all parts, the Body is in health ; if it be wanting in any parts, it languisheth, as by Experience we find.

These Methods in returning Money will supply remote Parts, and greatly enliven Trade and secure it ; and in time will give occasion to most in Authority to Repeal the Act or Statute of *Edward the First, Chap. 9.* By which the Hundred is bound to repay Men robbed ; No Men need carry their own Money : if any Man do, let it be at their own peril ; and the Lives of many Men lost in the Defence of their money, will be preserved.

Now every Man's Money is as safe in this Bank, as his Cash in his own

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own Chest, where it lies and pays him no Interest, 'till he lends it out or lays it out ; This he may do with his Money and Credit in the Bank, as soon as he can : If any desires to leave his Money in this Office, it may be upon such Terms, as the Office shall propose ; None are forced to it, nor urged to it, unless they think that they can get by it.

These Bills of Credit will be transferrable ; Men may transferr their Credit from one to another at the Office, and also at a Distance, if they will run the risk of Counterfeiting the Bill. They may Assign their Interest in the Office, so far as the Bill goes, to whom they please, who shall have the same right of receiving the Money, as the Party had to whom it was first given.

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given. And for the Security of all who shall lodge Money in the Bank, the whole Estate of the Corporation, payable out of the Exchequer, as the Act directs, is lyable to make good all the Acts and Miscarriages of the Office of Bank, which is an unquestionable Security to all that deposite Money in these Banks.

What the Benefits of these Banks may be, with the Objections Answered.

1. **I**T's evident the National Cash in time will pass through these Banks, the Money being there; No Natives or Foreigners will take it out, unless for smaller Expences; For money in the Bank will be better

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ter than Cash in the Chest, more portable, more transferrable, and of more value by Two in the Hundred than Cash in the Chest.

2. No Person will have cause to question the Safety of his Money, or the Credit of the Banks; for the Government will have Effects in their Hands to answer all Credit given out, being obliged never to answer any Credit, unless he receive a Debtor to balance it.

3. The Government must make good their Losses, so far as their Security goes, which will not easily be exceeded.

To be sure the Corporations Creditors are at no Loss, for every Man's Interest in the Corporation is liable to make good, the Creditor safe unless the Kingdom be

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be destroyed, which will rarely be.

Obj. 1. *Men will take their Money out, some men will keep it to lock up.*

Ans. I do not intend to give a Reason for the Actions of Children or Fools; they may if they please, no wise man will make his Money worse than it is; being taken out, it is not so safe, so portable as before, and every way worse. These Things being admitted, that a great part of the running Cash of the Nation will be brought into these Banks; and when there, will keep there: All Persons will take a Bill of Credit rather than Money, the Bank will have great Credit, and be in a Condition to lend Money at a low Interest, and great will be the Gain.

by a Royal Bank. 17

Gain. I need say no more, let all men make their Deductions, concerning what their Advantage may be, the Concern is general, affecting the whole Nation; many cannot see where the Advantage lies. For a general Satisfaction, I will shew wherein these Banks will be profitable to the Nation, to the Crown, to the People. The Nation is one great Family; if a particular Person gets, the Nation gets.

1. The Riches of the Nation will encrease, and *England* may become the Empory of the World in Trade.

2. The Fishery, the Linnen, and Paper-Manufactures, with others, may be encouraged to a perfection, and reformed from manifold Imperfections and Neglects.

©

By

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By the help of these Banks, and the aforesaid Manufactures, Three hundred thousand pair of lazy Hands may be Employed to get Six Pence *per Diem* all the Year round, which will not be less than Ten hundred thousand Pounds *per Annum* saved to the Kingdom; the Poor being employed will consume no more Cloaths or Victuals when they work, than they do now being Idle.

Obj. 2. *We make more Goods than we can consume, or the World will utter.*

Ans. People will encrease, for Trade will bring in People as well as Riches to the Nation: Where Trade is, there will be Employment; where Employment is, there will People resort; where People are, there will be Consumption of all

by a Royal Bank. 19

all Commodities. These Banks being once settled, Trade will flourish; the *Dutch, French, and Flemish*, and people from all Parts of *Europe* that have Estates, or can raise Money, will resort hither to enjoy themselves and their Estates, under so Gracious and Indulgent a King and Queen. It is not a contemptible Consideration, that these Banks will be great Satisfaction and Security to the Nation, whilst all the World that Trades with us, will have a kindness for us; especially when these Banks keep their Money. They will do all they can to preserve their Cashiers, lest they should lose their Estates, having nothing but a Bill of Credit for it. I appeal for the Confirmation of this to all those that had Credit upon the Bank of *Amsterdam*, what

C 2 thoughts

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thoughts they had, when the *French King* was near those *Gates*? And whether they would not have diverted him, had it been in their power. *Pray God he come not there again.*

Obj. 3. We have too many people already.

Ans. It is evident that the Riches of a Kingdom, are the people of the Nation; Lands are at a greater Rate, where people are numerous, as about *London*; but in *America*, where people are few, they are little worth: And this is true, that people unemployed are as Catterpillers to Plants, and Worms to Woods, that only waste the Product of Industrious Hands.

I propose Employment, and there is no doubt, that the Consumption of the People is not so much,

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much, as the Product of their Labours, which is the real Riches and Strength of the Nation; And the more the merrier, like Bees in a Hive, and better Cheer too.

The *Crown* may be supplied with whatsoever is necessary, and the *Prince* may have whatsoever Humane Nature is capable of. In this great Abundance, nothing will be reasonably denied to the King; only his Hands will be tyed with these silken Cords, to keep that Station the Constitution of this Government hath set him in.

A considerable Share may, if the Parliament please, be ascertained to the *Crown* out of the clear Profits. The *Prince* and *People* ought to grow together, else the *Body Politick* will be monstrous. Upon a sudden Emergency here will be ready

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ready Money to equip Armado's, provide Armies, levy Souldiers. And when there is Leisure for Deliberation, and that the *Parliament* and *King* judge it requisite, these Banks may be in a Capacity to supply the *Crown* with whatever Money it needs at a reasonable Rate: Suppose it should be a Million, if the Bank be certainly repaid, this Million in Ten Years, that is One hundred thousand Pounds a Year; the Credit of the Bank is not impaired, and so in proportion any Sum over or under this. How easily will Taxes be born; Impositions are heavy when People are poor. But when Rents rise, Trade flourishes, and Money is plentiful, a Man that gets a Hundred pounds a Year, can better pay ten pounds, than he that gets but ten pounds a Year,

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a Year, can pay ten shillings.

The Benefits that Accrue to the *Crown* in these and many more Particulars, are very pleasant to reflect upon. O that Reverence that all persons will have for such a *Prince*, that puts them into such a Condition; and by his Prudent Management, keeps them in such a flourishing Estate. When the People's Yoak is lined with Peace and Plenty, it will make them Chearful under it, and not desirous to shake it off. If some few should Surfeit and grow Wanton, the generality of the people (being content in their Condition) would certainly keep them in awe. Methinks the Bees, by all possible means preserving their King, because their very Being depends upon him; are a perfect Emblem of a People

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a People honouring such a Prince.
The People shall have Advan-
tages.

- 1. The *Poor*.
- 2. The *middle Sort*.
- 3. The *Rich*.
- 4. The *Mariner*.
- 5. The *Merchant*, as hath been
fully shewed already.

1. The *Poor* have most need ; I do not mean all shall be Rich, but the able *Poor* may be employed, and well paid for their Work, their Children brought up to Learning and Labour, and the Nation freed from those Rates (made in every Parish to relieve the *Poor*) which in many Places begin to grow greatly burdensom, and which amounts to Seven hundred thousand pounds *per Annum*. But the honest ingenious *Poor* will find Friends

by a Royal Bank. 25

Friends to be Security for them at the Bank.

2. The *middle sort of People* may be benefitted ; I mean small Freeholders, Farmers, and Tradesmen ; these will quickly encrease their Stocks by their honest Industry ; had they Tools to work with, I mean, a Plentiful Stock to drive their Trades with, and husband their Lands, and keep their Commodities for a Market ; All their Defects may be supplied by the Bank, supposing them *Ingenious* and *Industrious*. The middle Tradesmen so soon as they have made a Piece or two of Cloth or Stuff, are forc'd to sell it at any Rates, to put them in a Capacity to provide new Materials to keep themselves and Dependants in Action. At these Banks they may take up Money upon

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upon their Goods, at the Market price, till better times come.

3. Further, the *Gentry* that in a Frolick run themselves in Debt, and in danger of ruining their Families, and extirpating their Names, and who formerly could not borrow four thousand pounds upon one thousand a year, without Personal Security of Friends, besides Mortgaging of their Lands, may now borrow Four thousand pounds upon three hundred a year.

4. By the help of these Banks Timber will be preserved for Shipping, and the *Seamen* will not want Ships; If a Person hath but one or two hundred pounds to lay the Keel, the Bank may supply him with the rest upon the Security of the Ship.

5. Infinite are the Advantages of Mer-

by a Royal Bank. 27

Merchandising in general: A Merchant hath three Thousand Pounds Stock, and brings a Cargo of Goods of that Value into *England*, immediately he may have three thousand pounds at the Bank upon these Goods, and pay the Office as he sells them; and this he may do again and again, as often as he pleases; and with three thousand pound Stock lay in Fifteen thousand pounds worth of Commodities, or Goods. So that the Stocks our Merchants now use in *England*, may drive eight times the Trade they now do. Between them and the Bank, if the Parliament will admit, they may Engross the greatest part of the Merchandise in *Europe*; and the carrying and re-carrying their Goods and Merchandise, will employ our Ships; I might

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might enlarge here to a Volume ; but my design is only to give a hint of the great Advantages these Banks will bring to the Nation.

I shall now compare our Royal Bank with Foreign Banks, especially with those two Famous ones (*viz.*) of *Amsterdam* and *Venice*. *Amsterdam* Bank had its first rise from Money left in Bankers hands, without Interest : The States of *Holland* observing Money was transmitted from one to another, by writing off the Credit from the Debtor to the Creditor, and is seldom paid in *specie*, as practised in *London* by several wealthy Citizens: The States undertake to be Security for all moneys left in such Officers hands as they appointed, to all Persons that should deposite their money with them, which proved

by a Royal Bank. 29

ved better than any private Security ; hence plenty of money came in without Interest, to the value of Two Millions Sterling ; which was by Experience found sufficient to drive their whole Trade, with ten times less trouble than Five Millions in private Chests : A thousand pounds may be transmitted twenty or thirty times in one day, if there be occasion (which is equivalent to thirty thousand pounds) with as much ease as two or three thousand pounds can be told or re-told. They put a stop to their Banks, and forbid any more money to be made Bank-money, because no more money should lye dead than was needful for their occasions ; the residue of their Money remains as a running Cash in private hands, pretending they have always

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always two Millions in Bank in *specie*, and that they use one Million as they please for their best advantage, though many think otherwise. The Creditor in *Holland* hath only the honesty and courtesy of the Burgomaster, that he shall be justly dealt withal: I cannot understand the Creditor hath any way to force the Bank to pay him his money, if the Effects should be expended any other way; but every Creditor may be in the same condition as the Creditors of the *African* Company were in, when the *Hamburgh* Company and *Grocers* failed, they must all lose their money. If the French King, when he was so near *Amsterdam*, had taken it, and rifled the Bank, what would have become of the Creditors? Now compare our Banks with

by a Royal Bank. 31

with this; If our Nation should be put hard upon by any Foreign Power, the King may have from these enough to supply his Wants, the Parliament consenting and approving; and may tend to the overthrowing of our Enemies by Sea and Land.

And in so great a *Necessity*, should our Banks be drained, if our Country be saved, and our Enemies defeated, the Land will remain, and most of the Money will be in the Nation, and all Creditors may have Satisfaction by their Bills of Credit, being as useful as Money, and may be gradually satisfied with Money *in specie*, as it can be raised and paid into the Bank by the *Exchequer*: The Bank at *Hamburgh* is much of the same nature with that at *Amsterdam*; only they keep their

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their whole Fund *in specie*, and so it is much worse, their Money lying dead. Consider how Money will abound in *England*, if Five Millions, or Ten Millions of ready Money, and Credit Currant (equivalent to Money) should in a little time be added to the present Stock of the Nation. These Banks probably will do all this and much more.

As to the Bank at *Venice*, it is not of any long standing; It had its Rise from the Dishonesty of the Bankers: The Bankers of *Venice* did just as some of our Bankers in *England* have done; they got men's Moneys into their Hands at Interest, and used it as was necessary to their best Advantage, that they might make a better Profit of their Money, than the Interest they

by a Royal Bank. 33

they paid; and lent it out to insolvent Persons, or laid it out in desperate Cases, as our Bankers did. Hence when they were disappointed, they did unavoidably break, the Creditor lost his Money, the Commonwealth their Trade: For the Banker got what he could, and fled out of their Territories, as ours do into the King's Bench.

The *States* finding such intolerable Inconveniences as we have done; If Men lend out their Money, many times they lose it; if it lye dead by them, Trade dwindles away by this Stagnation. Just in such a Case and Time as this the *States* set up their Bank, and their Officers became Cashiers (as at *Amsterdam*) for about Two millions of Ducats, a Bank sufficient
D for

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 for their Trade, which was kept
in specie, to be taken or paid out
 as the Merchant desired it, until
 the Necessity of their Affairs in
 1668, their *Turkish Wars* forced
 them to expend all their Money *in*
specie, which was lodged in their
 Bank; Now there is no Money at
 all; neither is any Money *in specie*
 ever paid out, but their Bank is a
 perfect Credit-Bank, and their Fund
 is a meer imaginary thing: yet be-
 cause the Fund being, as I said,
 Four millions of Ducats, which *Ve-*
nice is able to raise, and the *States*
 have obliged to pay, though they
 are never like to pay one Farthing
 of it to the End of the World, and
 all Men accept of this Credit as
 Money; nay, since it hath been in
 this Condition, the very Credit
 hath been worth Twenty *per Cent.*
 more

by a Royal Bank. 35
 more than Cash *in specie*. All Mer-
 chants trading thither can tell you,
 Credit in the Bank is much better
 than Cash in the Chest; the Rea-
 son is, what I have aforementioned,
 Credit in the Bank is more
 safe, more portable, and more transf-
 erable than Money *in specie*, and
 so of greater Value, as Gold is bet-
 ter than Silver.---

Many Years since, Credit in the
 Bank at *Venice* (as some Merchants
 living now, may remember) was
 better than Cash *in specie*, by more
 than Twenty in the Hundred,
 which the *States* found inconvenient
 for their Trade, and could not by
 any Laws suppress this excessive Ex-
 change, though they were advised
 by a sagacious Merchant to bring
 Money into Bank *in specie*, to an-
 swer their Credit: this doing, it
 D 2 brought

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brought down their Exchange. Hence some Merchants thought the Credit of the Bank impaired, because the Exchange fell; when as it proved quite contrary. The Bank paid Money *in specie*, in writing off the Credit from one to another; this made the Exchange less, as attested by a Merchant long since living upon the Place; though, I believe, some in this giddy Age of ours may think it a Romance.

Now for their Satisfaction I will answer one Objection.

Obj. *What Use can the Creditour make of this Credit in the Bank, that it should be of such a Value; You acknowledge no Money can be had?*

Ans. Suppose between Ten and Twelve a Clock this Bank is open to transmit Credit from one to another; as soon as Credit is transmitted,

by a Royal Bank. 37

mitted, several Persons are attending, who will instantly apply themselves to the new Creditor, to know of him whether he will sell his Credit in Bank for Money *in specie*, which they are ready to give to him at the Price current; because they can make something more of the Credit, by selling it off to others, than they pay: As our Brokers do of what they buy. When Money was paid *in specie*, it was no better than such Money *in specie*, and so could not be changed for Profit, any more than one Penny-loaf will exchange for another to any Advantage. The Case is something like this at the Bank in *Holland*, where the Exchange is Two, or Three, sometimes Four *per Cent.* Exchange; not because Dollars in Bank are so much better

D 3 than

38 England's Glory,

than Dollars curreant, though there is a Difference; but because Credit in Bank is more safe, more portable, and more transferrable than Cash *in specie* is; Ducats in Bank must needs be better than Cash in the Chest, because they lie there untold, and are never stirred.

The waste of our Silver by carrying, re-carrying, and frequent telling it, is no small loss in seven Years, as we have found to our woful Experience in clipped Money. If ever our Money becomes a Commodity, as it may be without Doubt or Inconveniency; now these Banks are setting up at home. It is true, a thin clipped *Half-crown*, or *Shilling*, or *Six-pence*, passeth for *Half a Crown*, or *Shilling*, or *Six-pence* in the Nation, and are not worth half the Value in
Holland

by a Royal Bank. 39

Holland or *France*, where the intrinsic Value, and not the Coyn, is considered. A wise Man thinks Bank-Money, for this cause, is better than worn Money in *Holland*, where it may be exported at pleasure, and therefore is valued according to its Weight and Fineness, not its Denomination. Our Banks in *England* will be far better than the *Venetian* Bank, which is under most of the same Inconveniencies as that at *Amsterdam*, as doth plainly appear, by reflecting upon what hath been said. Doubtless a Bill of Credit upon Banks, or Credit transferred, will be more valuable here in *England*, when once the true State of them is rightly understood and practised, as well as it is at *Venice* and *Amsterdam*; nay, it will be better. I
D 4 shall

40 England's *Glory*,
shall leave every Man to make farther Inferences as they please, their own Occasions and Necessities will teach all Men to make their Advantages of this Credit.

To conclude, It will make the King *great*, the Gentry *rich*, the Farmer *flourish*, the Merchant *trade*, Ships *encrease*, Seamen to be *employed*, *set up* New Manufactures, and *encourage* the Old. What may not such a King be and do, that reigns over such a People, who are not inferiour to any in Courage, and doubtless their Spirits will rise higher, when they find they have Purfes superiour to all.

PROPO.

PROPOSALS

To encrease TRADE,

By way of a

Lumber-Office.

PROPOSALS
TO
Encrease Trade, &c.

*Which may advance Their Majesties
Revenue, and Glory of the Nation,
without any Hazard or Charge to
any Body, with apparent Profit to
every Body; Humbly presented to
Their Most Sacred Majesties King
William and Queen Mary. Which
I pray may be of use to them whom
it shall please Their Most Sacred
Majesties to Honour in being Go-
vernour, Deputy-Governour, and
Directors to the Corporation, for
a Bank*

44 Proposals to
a Bank of Credit in England,
lately Confirmed by the King in
Parliament.

May it please Your Most Excellent Majesties.

Since your Subjects have not
all things necessary to enable
them to be useful to Encrease
the Trade of your Kingdoms;
Therefore to their plentiful Being,
there is a necessity of exchanging
one thing for another: they do
not always meet with an Oppor-
tunity of exchanging of what
they have of superfluity for what
they want; therefore necessity
does inforce them to find out some
Medium of Commerce: When this
Medium grows scarce, Trading will
be low, and all home Commodities
that are the Product of your
Growths, as Wollen-Cloth, Lin-
nen-

Encrease Trade. 45

nen Cloth, Tinn, Lead, &c. will
be all cheap, as at this Day.

These Inconveniencies may be
avoided, if another *Medium*, that
costs nothing, as transferrable
as Money, might be found
out; Credit that will never fail,
founded upon Commodities from
our own Growths, may in greater
Payments every way answer Mo-
ney: For Money is nothing but a
Medium of Commerce; a Securi-
ty, that when we part with any
thing we may spare, we can pro-
cure another thing we want of its
like Value. A plain Demonstrati-
on of this would be quickly made,
when once a Corporation is esta-
blished.

If the Government of the Bank
should set up an Office or Offices
to this purpose, which, I think,
with

46 *Proposals to*

with submission, may be easily done in this Kingdom, in this manner.

First, convenient Places may be appointed; suppose Ware-houses near the *Custom-house*, for grosser Goods, liquid and dry; Stowage for finer Goods in convenient Places.

Secondly, They may appoint fitting Persons for the managing this Business, which are to be of *Two* Sorts;

(1.) *First*, Men of *Estates*, that can and will subscribe - - - Pounds as the Act doth direct: being Men of Reputation for Knowledge and Honesty, and well skill'd in all sorts of Merchandise; that they may be accountable to all Persons for Goods brought into the Office of Bank; who are to sign the Bills, and

Encrease Trade. 47

and to be obliged, that all Persons depositing their Goods shall be justly and fairly dealt withal.

(2.) *Secondly*, It is proper to provide Persons of a *meaner Rank*, or Quality, subservient to the former; who understand Trade, and can value Goods, and shew them, keep the Ware-houses, and Books of Accompts.

Thirdly, When Places are fitted, and Persons provided, the Government may declare they are ready to receive all Goods as a Pledge, upon which they will advance Bills of Credit to the two *Thirds*, three *Fourths*, or four *Fifths* of the true Value, or higher, according to what the Nature of the Goods are; Nay, they may give Credit to Lands when they have to deal with honest Men, and the Title good; and

and upon Personal Security that is unquestionable.

Fourthly, When Goods are brought into these Offices, they may be appraised, marked, and lodged, and a Bill of Sale registred of them in the Office-Books; signed and sealed by the Deliverer, for your Officer's Security, and the Goods entred Debtor.

Fifthly, The Deliverer may be entred Creditor, and have a Bill of Credit from your Office, payable at seven Months, for which he is to allow - - - *per Cent.* which Credit he allows to be wrote off to others, to whom he is or may be indebted. And I know no reason but that the Corporation-Bills be accepted at first Sight, now the King by Law hath made them passable.

Sixthly,

Sixthly, The Time for which these Goods are deposited, may be according to the Nature of them; as they are more or less perishable: that is, for I. *month*, II. *months*, III. *months*, IV. *months*, or X. *months*, but not to exceed XII. *months*.

Seventhly, The Persons depositing his or their Goods hath liberty at all times to see and sell his Goods.

Eighthly, If he sells his Goods within the Time limited, he satisfies the Office, pays Interest only for the time his Goods have been there, and takes the Over-plus to himself.

Ninthly, If the Goods be not redeemed within the Time limited, the Office sells them by the Inch of Candle, satisfies it self, and restores the *Over-plus* to the *Owner* of the Goods

E

50 Proposals to

Goods; unless he gives the Office such Security they approve of. If the Party depositing his Goods, be under such Circumstances, that he must have Money *in specie*, which will seldom occur, the Office may exchange his Bill into Money at *per Cent.*

Tenthly, No Goods shall be pledged in the Office that will not bear *Twenty Pounds* Credit; but other *Petty-Offices* may be erected, subordinate to this; some of which may take in Goods under *Twenty Pounds*, others under *Ten Pounds*, and another under *Five Pounds*, for the Benefit of the Poor: Upon which may be advanced such Rates as may be agreed on.

Eleventhly, All Persons that desire it, may have Stowage for their Goods, in the Ware-houses belonging

Encrease Trade. 51

ing to the Bank, though they do not advance Credit upon them; they will lie more conveniently for a Market, than in their own Ware-houses; because the Buyer perhaps may have occasion for Credit, the Goods being there he may easily satisfy the Seller.

Suppose a Merchant lays in an Hundred Pipes of Wine, he sells them to a Vintner that advances Credit upon them, with which he satisfies the Merchant, and takes them out of the Office, as he can clear them by Money or Credit.

Suppose a Clothier brings up an Hundred and fifty Pounds worth of Cloth, which he cannot sell; he must have Money or he cannot trade: he brings his Goods to the Office, they advance him a Bill of

52 *Proposals to*
Credit of 100 l. two *Thirds* of the
Value; as, suppose, in this or the
like Manner, *viz.*

From the Royal Bank-Office,
May 24. 1694.

There is due to H.M. 100 l.
for Goods deposited in the
Office; which we do pro-
mise to pay at the End of
seven Months.

C. D.

H. M.

This Clothier goes and buyes
such Goods or Commodities as he
wants, as Oils, Spanish Wools, Dy-
ing Stuffs, &c. and tells his Chap-
man

man he will pay him with Credit
in the Bank-Office, which most
Men, in time, will accept of, rather
than make a Book-Debt. Nay it
is better than any ordinary Man's
Bond; for it hath a sure Fund set-
tled by *Act of Parliament*, kept in
good Mens Hands, and may readi-
ly pass from one Man to another
at present, because it will be Mo-
ney at the Time appointed; For
either the Clothier hath sold his
Cloth in the six Months, and de-
posited the Money; or the Office
hath sold them in the seventh
Month, and kept the Money: so
that the Office shall alway be in a
Condition to make Payment of all
Bills brought to them. This being
granted, the Clothier brings, or
appoints his Chapmen to meet him
at the Office, and writes off so
E 3 much

54 Proposals to

much Credit from himself, as satisfies them; suppose to the Value of 50 l.: still there remains 50 l. to this Clothier, which he must carry into the Country, and is ordered, by his Neighbour at home, to pay it to a Silk-Man in London, and he will give him the Money in specie at his Return. Few Citizens will refuse the Bank-Credit, unless they have a Chapman in the Country that is a very Sure Card. But admit the worst, the Silk-Man refuses the Bill; the Clothier then sells it as he can, or at last brings it to the Bank-Office, who gives him Money for it per Cent. Change.

When once this Office of Bank is settled, their Bills of Credit will readily change for Money, as it is at Venice, where the Banks never pay

Encrease Trade. 55

pay out Money, but give Bills of Credit to those interested, which Bills will pass, and sell readily for Ducats out of the chest, at Ten per Cent. Exchange. In short time ours in England will be of as great Credit, nay greater.

Objections.

Obj. 1. It is a New Whimsie.

Ans. 1. So were all things at their first Using which Adam had not in his Creation. The Post-Office was thought more ridiculous than this can be, not many Years since, yet now it gives a good Revenue.

2. This is not new; it is practicable in our Leward Islands, where the Planters bring their Goods to

the Ports: when the Ships are not there, they lodge them in a Warehouse, take a Bill of the Warehouse-Keeper, that they have such Goods there; this Bill will pass currently as Money, so far as the Warehouse-Keeper is known: much more it will do so here. This Practice may be improv'd.

Obj. 2. No Body will trust such an Office of a Bank at first setting up, till, by a longer Tract of Time, People are habituated to it.

Ans. 1. All Men do trust every day worse Security. To be sure there is no better in England than this Bank thus settled by Act of Parliament. Wise Men, that know there is a Fund kept in good hands, will never scruple it; and middle witted Men, in a little time, will follow their Examples.

2. If

2. If Men should be so scrupulous, as not to adventure their Goods upon a Bill of Credit upon the Bank, they may trust others upon Bond and be deceived.

Obj. 3. Men may be injured in their Goods, and oppressed by the Persons supervising this Office.

Ans. 1. So they may by their Servants at home.

2. They may complain to the Government, who have good Security for the Officer's Honesty.

Obj. 4. It will be troublesome to transmit Credit thus from one to another.

Ans. It will be far more easie than if any Man had Cash in his Chest. Suppose a Merchant had Credit for One thousand Pounds, which he is to pay to Twenty Persons; he desires them all to meet him at the Bank-Office, and there writes

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writes off Credit from himself to them, with more ease than he could tell the Money.

Obj. 5. *It will be Discredit to Young Men to pledge their Goods, especially at their first setting up.*

Ans. 1. If none but necessitous Persons do bring in their Goods to this Office, it will be so; but the richest Citizens, if they design their own good, will deposite their Goods in this Office; if they do, it will be great Profit, which will take off the Scandal.

2. Many people, that do not need Money at all, will lodge their Goods into this Bank-Office-Ware-house rather than their own Cellars, merely for the Conveniencies of selling them, as I have shewed in the *Twelfth Particular*.

3. Persons

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3. Persons of the middle Sort, of good Credit, and in no great Necessity for Money, will lay in their Goods here for Profit, to have Money at per Cent. As suppose a Merchant lands a Cargo of Three thousand Pounds worth of Goods, lays them into the Bank, and takes Credit upon them for Two thousand Pounds, at per Cent. with which he Prepares for another Voyage, before his Goods brought in are sold; and so drives a double Trade with half the Stock. I see no reason, why our great *East-India Company*, and others in Corporations, in *London*, and in the *Country*, who are at great Interest for Money, may not, with Profit (the Hinge upon which most Merchants move) lay their Goods here, where they may, upon

60 Proposals to

on better Terms, and be discharged of this when they please. These things being granted, It can be no Discredit, being none knows who lays in his Goods out of Necessity, and who out of Choice.

Obj. 6. *The Charge will be great.*

Ans. 1. The Interest is but per Cent.

2. An Allowance for the Warehouse Room must be proportionable to the Goods, as they are more or less Bulky; as it is in other Places.

3. The Appraising, Registering, Stowing, careful Keeping them from accidental Damages, may be for every *Five Pounds the transmitting of the Credit.* It needs not be excessive; suppose for every *Five Pounds*; for every *Twenty five Pounds*; for *Fifty Pounds*

Encrease Trade. 61

Pounds for an Hundred Pounds This is nothing like borrowing Money of the Scriveners, where their Security is usually settled at a Tavern, and the Borrower pays the Reckoning.

Obj. 7. *Men will have Money, and not Credit, such hath been the Custom of the Nation.*

Ans. Men desire Credit at *Venice*, though never answered out of the Bank *in specie*, rather than Money, because it is more safe and more transferable than Monies are; so they will do here, when they know what is best. Their Ease, Security, and Interest will byass them to chuse it; but if they will have Money, they may at Market-Price.

Obj. 8. *Where shall the Bank have Money?*

Ans.

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Ans. All monied Men, if kind to themselves, will lodge their Money here without Fear, and sleep securely, and may afford to give *per Cent.*; because it may so happen they may have, or make *per Cent.* by lending out these Bills upon Personal Security. The Benefits arising from these Banks must needs be great.

1. The Bank hath the Benefit of the Interest of whatever Credit they issue out for nothing, if it should be to the Value of *Twenty four hundred thousand Pounds Sterling.*

2. The Coyn of the Nation will be much improved, and immediately monied Men will lodge their Monies in these Banks out of Choice, and it will be their Interest

Encrease Trade. 63

rest to give *per Cent.* because they may let out their Credit at *Six per cent.* again, and because Bills and Bonds lie dead. The Bank lets out the Money *in specie* left with them, which is in motion also.

3. Whereas before the Money was only the running Cash of the Nation, now the Credit founded upon this Money is as much a running Cash, as the Money it self. The running Cash of the Nation will be greatly encreased, answerable to the Credit issued out, let it be what it will, it will be great.

4. It will give Life to Trade for ever, and all Husbandry, and Growths, and Arts upon Manufactures will be greatly improved, and increased, proportionable to the Credit rais'd in these Banks.

5. *England*

64 *Proposals to*

5. It will make *England* and *Ireland*, so conveniently situated for the Trade of the World, stored with safe Harbours, and blest with manifold Improvements in Manufactures, *Woollen, Linen, Paper, &c.* and in Growths, as in *Tinn, Lead, Iron, Copper, Coals, &c.* will employ many Hundred thousands of People in honest Labour, to the Glory of God, and strengthening of the Kingdom; which, by the setting up of these Banks will be supplied with so great a running Cash, as in time will out-do all other Nations.

6. Our Merchants may have Credit in Foreign Parts to buy Goods without Money.

7. Men will not be under such Necessities of selling Goods at an under Rate, for want of money, when

Encrease Trade. 65

when they may have Credit upon them at an easie Rate, equivalent to Money, till they can light of a Chapman.

8. Men with small Stocks may drive great Trades: As suppose a Silk-Man hath a thousand Pounds, he buyeth Silk with it, lodgeth it in the Bank for Eight hundred Pounds; this he layeth out at Market in Silks, and pawns that for Seven hundred Pounds, and so downwards; by the help of this Bank he lays in Four thousand Pounds worth of Goods with One thousand Pound in Money, and is not tyed to any particular Man; he fetches out his Goods as he vends them, or useth them, by two, three, four or five hundred Pounds at a time.

F

9. Most

66 *Proposals to*

9. Most Men will rather deal with Persons that have Credit in these Banks, than upon simple Credit; this being secured by *Act of Parliament*. Other Securities not comparable to this, as divers can tell who have smarted through the Deceitfulness of base Men, *Scriveners* and *Goldsmiths*.

10. It is not the Quantity of Commodities brought into these Banks will cause a Cessation in Trade; for the Credit of one Commodity will still purchase another; and what cannot be spent in *England*, by the Credit of other Commodities, may be transported to other Countries to find a Market, which now, for want of Money to answer them, lie rotting at home; Money being the *Medium* to measure all kind of Commodities

Increase Trade. 67

ties by, they must lie dead till it can be applied. A hundred Yards of Cloth are not so soon measured with one Yard-Wand, as with twenty Yard-Wands, if severally applied to this hundred. If twenty Pedlars stood in a Market, and had but one Yard-Wand among them; one must stay for the other to deliver their Goods, till they can have the Yard-Wand to measure out.

11. Poor People, that now pay *Twenty and Thirty, or Forty per Cent.* for Goods pawned to Brokers; of which they are perhaps at last cheated, if they do not redeem them at their Day; may be supplied at moderate Rates, by the lesser Banks set up on purpose for their Reliefs. If the Bank gets no great matter by these Poor People, they

68 *Proposals, &c.*

will at least save; and the Poor will be relieved, that now suffer for want of a running Cash.

To sum up all in short; All Persons, Natives and Foreigners, Men, Women, and Children, Rich and Poor will have Profit one way or other, by the Access of so great Riches, as these Banks may necessarily produce.

RE-

R E M A R K S

UPON THE

Act of Tunnage,

Relating to the

B A N K.

F 3

R E M A R K S
UPON THE
Act of Tunnage.

Their MAJESTIES having granted a Commission under the Great Seal, Dated the 15th. Day of June, 1694. for the taking Subscriptions for the Bank, pursuant to the late Act of Parliament, as followeth, (viz.)

WHEREAS by an Act, Entituled, *An Act for Granting to Their Majesties, several Rates and Duties upon Tunnage, &c.* It is Enacted,

F 4

nacted, That for *Four Years*, from the *first* of *June*, 1694. there shall be paid upon the *Tunnage* of all *Vessels* wherein any *Goods* shall be imported from any the *Countries* in the *Act* named, or *Coast-wise* from *Port* to *Port* in *England*, the several *Rates* in the *Act* mentioned, and certain *Additional Duties* of *Excise* on *Beer*, *Ale*, and other *Liquors*.

And that weekly on every *Wednesday*, if not an *Holy-Day*, and if it be, the next day not being an *Holy-Day*, all the *Monies* arising by the said *Rates* shall be paid into the *Exchequer*.

And that *Yearly* beginning from the *first* of *June*, 1694. the *Summ* of *Fifteen* hundred thousand *Pounds*, arising out of the said *Duties* and *Rates* (in case the weekly

weekly *Payments* extend thereunto) shall be the *Yearly Fund*; and if they do not extend thereunto, then the said weekly *Payments*, so far as they will extend, shall be part of the *Yearly Fund*; and in case the *Duties* and *Rates* shall be so low, as that within any one *Year*, the weekly *Payments* shall not amount to *Fifteen* hundred thousand *Pounds*, or be sufficient to answer the *Recompences* by the said *Act* extended, in such cases the *Commissioners* of the *Treasury* are strictly injoin'd, without any *Warrant* from *Their Majesties*, their *Heirs*, or *Succeffours*, to make good such *Deficiency* out of any *Treasure* or *Revenue* of the *Crown*, not appropriated to any other *Use*.

And

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And that it should be lawful for their Majesties to Commissionate any number of Persons to receive such Subscriptions as should be made before the first of *August* next, by any Natives, or Foreigners, or Corporations, towards paying into the Exchequer the sum of twelve hundred thousand pounds, and that the yearly sum of one hundred thousand pounds, shall be appropriated to such Subscribers.

Their Majesties (being resolved, that if the whole sum of twelve hundred thousand pounds, or a Moiety thereof, or more thereof, be subscribed by the first of *August* next, to incorporate the Subscribers) have nominated and appointed *A. B. &c.* (the Commissioners named in the Commission) or any five or more of them, to take the Voluntary Subscri-

Increase Trade. 75

Subscriptions of any Natives, Foreigners, or Bodies Politick, before the first day of *August*, towards raising the said sum of twelve hundred thousand pounds, taking care that none write above twenty thousand pounds, and that before the first of *July* none write above ten thousand pounds.

And that the said Weekly Payments as they come in, shall be divided in five seventh parts, and two seventh parts, which five seventh parts shall be appropriated to the paying of the said one hundred thousand pounds *per Annum*, to be paid as the same comes into the Exchequer, to the Use of the Subscribers.

And that their Majesties may appoint how the said twelve hundred thousand pounds, and one hundred thousand

76 *Proposals to*

thousand pounds *per Annum*, shall be Assignable, and may incorporate such Subscribers, by the Name of the Governour and Company of the Bank of *England*, subject to the condition of Redemption.

And if twelve hundred thousand pounds be not paid into the Exchequer by the first of *January* next 1695. then the Subscribers shall have only after the Rate of eight *per Cent. per Annum*. And the Commissioners of the Treasury are required, without any Warrant from their Majesties, their Heirs or Successors, to pay the said one hundred thousand pounds *per Annum*.

And that no Person or Corporation shall subscribe more than twenty thousand pound, and every Subscriber at the time of his subscribing, shall pay one fourth
part

Increase Trade. 77

part of his Subscription, and in default thereof such Subscription shall be void.

That the residue of the Subscriptions shall be paid into the Exchequer before the first of *January*, and in default thereof one fourth part shall be forfeited.

That none before the first of *July* shall write above ten thousand pounds: Provided if twelve hundred thousand pounds, or a Moiety, be not subscribed by the first of *August*, then the Power for Erecting a Corporation shall cease; and in such Case so much of the hundred thousand pounds as shall belong to the Subscribers may be Assignable; and that the Moneys payable by the Act to any Person, shall not be chargeable with any Duties or Impositions, as by the said Act may appear.
June

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June the 21th at Mercers-Chappel, the Commissioners did meet, and divided themselves into several Offices, and with great diligence, and in excellent Order and Form, attended to take the voluntary Subscriptions of all that came that Day.

Thus every Person that comes pays in one fourth Part of what he subscribes to one of the Receivers, who gives him a Receipt for so much, and directs him to another Office, where he is to deliver this Receipt, and receives another attested under the Hands of two Clerks, and by them directed to the Commissioners, and to deliver his Receipt to them, who sitting round a great Table with a great Book before them, inserting the Day of such Payment, the Names of

Encrease Trade. 79

of the Commissioners receiving the same; and the Name and Abode of the Person paying the same; with their proper Additions, and the Summ paid, the Party subscribing writing his Name.

The Form of the Receipt given to all.

Nº

WE whose Names are here under subscribed Commissioners appointed by Their Majesties for taking Subscriptions for and towards the raising and paying into the Receipt of the Exchequer the summ of Twelve hundred thousand Pounds, pursuant to an Act of Parliament, Entituled, An Act for Granting to Their Majesties several Rates and

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and Duties upon Tunnage of Ships and Vessels, and upon Beer, Ale, and other Liquors; for securing certain Recompences and Advantages in the said Act mentioned to such Persons as shall voluntarily advance the Summ of Fifteen hundred thousand Pounds, towards the carrying on the War against France; do hereby acknowledge and declare, That J. W. of London Citizen, hath this day subscribed the Summ of and hath paid to us the Summ of being one fourth Part of his said Subscription, according to the said Act and Commission. Witness our Hands the day of in the Year of our Lord 1694.

June

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	Pounds.
June 21. subscribed near	300000
22. - - - - -	200000
23. - - - - -	200000

And from June 25. to July 2. the remaining Part of the 1200000 l. was subscribed; which makes them in a Condition to be a Corporation.

That the Corporation may be settled, to the Satisfaction of the Subscribers, the Commissioners, or any Five or more, after the first of August, or so soon as Twelve hundred thousand Pounds are subscribed, which shall first happen, may affix Publick Notice on the Royal-Exchange, for all who have subscribed not less than Five hundred Pounds; and paid their fourth Part in, to meet

G

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meet on a Day appointed, which is not to be sooner than four Days, nor later than eight Days after the Notice, to Elect Members qualified as hereafter mentioned, to be the first Governour, Deputy, and Directors of the intended Corporation.

And that all the Subscribers, their Heirs, &c. may meet, and chuse out of the whole Subscribers, of whom none shall have more than one Vote.

One Person who hath subscribed in his own Right Four thousand Pounds at least, and paid one fourth Part thereof at least, at the time of his Subscription, to be the first Governour.

And one other Person, who hath subscribed Three thousand Pounds at least, and paid in as
aforesaid,

Encrease Trade. 83

aforesaid, to be the first Deputy-Governour. And Twenty four other Persons, each of which has severally subscribed in their own Right, Two thousand Pounds at least, and paid in one fourth Part thereof as aforesaid, to be the first Directors; which Elections shall be determined by the Majority of Votes then present: and in case they be equal, then by the Commissioners, or the Majority of them.

That the Persons so elected shall be inserted in the said intended Charter, and made the first Governour, Deputy-Governour, and Directors; to continue in their Offices from the Date of the Charter till the 25th of *March*, 1696. and till others be chosen in their Places, and sworn; subject nevertheless
G 2

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less to the Restrictions and Proviso's in the said Act, and to such other Rules, as shall be inserted in the Charter to be granted.

Provided no Subscribers shall be capable to Vote in the Election of the first Governour, Deputy, or Director, until he hath taken the Oath following, (*viz.*)

The O A T H.

I A. B. do swear, That the Summ of Five hundred Pounds by me subscribed, or the Summ of Five hundred Pounds of the Money by me subscribed, is my own proper Money, for my own Use, and in my own Right, and not in Trust for any Person whatsoever.

Provided

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Provided nevertheless, That any Quaker, who hath subscribed Five hundred Pounds, as aforesaid, and made and signed the Declaration following, (*viz.*)

I A. B. do sincerely and solemnly declare, in the presence of God, That the Summ of Five hundred Pounds by me subscribed, (and so on as in the Oath aforesaid) shall be capable to Vote in the said Elections of the first Governour, Deputy, or Directors.

Provided, That no Subscriber shall be capable to be chosen the first Governour, Deputy, or Director, unless he be a natural-born Subject, and hath taken an Oath, That the Summs, which in the respective Cases of Governour, Deputy,
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ty, or Directors, are requisite to be subscribed as aforesaid, are his own proper Monies, subscribed for his own Use, and in his own Right, and not in Trust for any other Person. And any Two of the Commissioners are impowered to administer the said *Oaths* and *Declarations* to the Persons who are to be chosen, or be the first Governour, Deputy, and Directors.

What

What Corporations, Natives, and Foreigners may do.

Corporations, Body Politick and Corporate, may subscribe any sum not exceeding twenty thousand pounds, paying down one fourth part to the Commissioners at *Mercers Chapel, London*; and a second fourth part on or before the first day of *October* next; and the other third and fourth parts before the first of *January, 1694.*

2. All Natives and Foreigners may subscribe any sum not exceeding ten thousand pounds *Ditto*, to do, and pay in, as before-said. The Bank-Corporation may purchase Lands, Rents, Tenements, and Hereditaments of what kind

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soever;

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soever ; and may also Sell, Grant, Demise, Alien, or Dispose of the same ; may Sue, and Implead and Answer, in all Courts of Record ; or any other place whatsoever : and do and Execute all matters and things, by the name of the Governour and Company of the Bank of *England* ; may borrow or give security by Bill, Bond, Covenant, or Agreement, under their Common Seal for any sum of moneys not exceeding twelve hundred thousand pounds ; may deal in Bills of Exchange home and foreign, may buy Bullion, Silver and Gold ; may sell Bullion, Silver and Gold ; may sell any Wares, Goods, or Merchandizes whatsoever, which shall be left or deposited with the said Corporation, for Moneys lent and advanced thereon, not redeemed

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deemed at the time agreed on, or within three Months after ; may sell such Goods as are the Produce of Lands purchased by the said Corporation ; may give out Bill or Bills Obligatory, and of Credit, under the Seal of the said Corporation, to any Person or Persons by Endorsement thereon, under the Hand of such Person or Persons may be Assignable, and assign'd to any Person or Persons voluntarily accepting the same ; and so by such Assign, *Toties Quoties*, by Endorsement thereupon, that such Assignment and Assignments, so to be made, shall vest and transfer the Right and Property in and to such Bill or Bills Obligatory and of Credit, and the Moneys due upon the same, and the Assignee may sue in his own name on default.

What

What the Bank-Corporation may not do.

THE Corporation may not monopolize, or ingross, or buy up, any sort of Goods, Wares, Merchandizes whatsoever, with the Stock-Monies, or Effects, belonging to the said Corporation; in so doing they shall forfeit for every such Dealing and Trading, treble the Value of the Goods and Merchandizes so traded for.

They may not upon any Account of the Corporation, at any time or times purchase Lands, or Rents belonging to the Crown, or advance, or lend to their Majesties, their Heirs and Successors, any Summ or Summs of Money, by way

way of Loan, or Anticipation, upon any Part or Parts, Branch or Branches, Fund or Funds of the Revenue, granted, or hereafter to be granted, or belonging to their Majesties, their Heirs or Successors: in so doing they shall forfeit treble the Value of every such Summ or Summs of Money so lent; the one fifth Part to the Informer, and the Residue towards Publick Uses, as the *Parliament* shall direct, and not otherwise.

Any Bonds, Bills, Covenants, Agreements, Writings, made, sealed, or given under their Common Seal, for any Monies or Goods; every Member or Members of the Corporation, their Heirs, Executors, or Administrators, in their private and personal Capacities are chargeable and liable in Proportion

on to their several Shares or Subscriptions, to the Re-payment of all Money so lent, with Interest for the same; and an Action of Debt may be brought, commenced, prosecuted, maintained in any of their Majesties Courts of Records against all and every, or any one or more of the Members of the said Corporation, their Heirs, Executors, or Administrators, in proportion to their Shares or Subscriptions, and have Judgment against every Person or Persons as aforesaid, as if the Security were sealed by the Persons so sued; any Condition to the contrary notwithstanding. In Actions so brought, no Priviledge, Essoign, Protection, or Wager of Law, nor any more than one Imparlance shall be allowed.

The

The Corporation may not permit, nor suffer any Person or Persons whatsoever, in trust for them, to trade with any of the Stock, Monies, or Effects of, or any ways belonging to the said Corporation: and if they permit it, shall forfeit for every such Dealing and Trading, treble the Value of all Goods and Merchandise so traded for.

All Amercements, Fines, and Issues against the Corporation, on account of any Sutes, or Actions, shall not be pardoned, or discharged by any Letters of Signet, Privy-Seal, or Great-Seal.

Any Person or Persons obtaining Judgment against the Corporation, bringing it to the Exchequer, the Officers are required to pay

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pay the same Summ or Summs to the Plaintiff in the said Execution mentioned ; whose Receipt shall be a full Discharge for the same, and may retain so much of the Yearly Summ of One hundred thousand Pounds, as the said Debt shall amount to.

FINIS.
