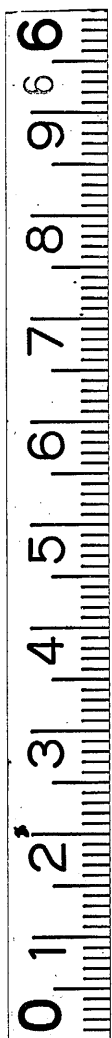


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THE
Charitable Corporation ⁿ

VINDICATED,

AS WELL WHEN IN

The Heighth of TRADE,

As in its present SITUATION:

TOGETHER WITH

Some REASONS why it deserves
the PROTECTION and ASSISTANCE of the
LEGISLATURE;

And the Concurrence of every INDIVIDUAL, who
wishes well to the Publick.

By Mr. *I N N E S*,
Sollicitor to the CORPORATION.

L O N D O N :

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(Price Sixpence.)



THE
CHARITABLE CORPORATION
VINDICATED,

As well when in the Height of
TRADE, as in its present Situation,
&c.

THIS Society was established by a
Royal Charter granted by her late
Majesty Queen *Anne*: and the Uti-
lity of it to all Sorts of People so well un-
derstood, that from 30,000 *l.* its first Fund,
it was by three several Licences in the late
and present Reigns, authoriz'd to Trade as
far as 600,000 *l.*

ACCORDINGLY, the Proprietors did actu-
ally raise near 400,000 *l.* the greatest Part of
which appeared by the Books to be lent out
upon Pledges; and so extensive was their
supposed Business, that it gave Umbrage to

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several eminent and well-meaning Merchants and Traders of the City, who in 1730, upon mistaken Notions, preferr'd a Petition to the Honourable House of Commons, complaining of the Detriment which so vast a Traffick occasioned to the fair Seller; and imputing to them the Reception of stolen Goods; the Encouragement of Bankrupcies; the under-selling the original Dealer, &c. But so little of this was made out upon the Evidence taken (the first Allegation, whereon all the others were built, unfortunately for the Proprietors, proving in the Event very remote from the Truth) that the House did not think fit to comply with the Prayer of the Petition. On the contrary, it appear'd to be evidently the Sense of a great Majority, that this Institution was admirably well adapted to the Purposes it profess'd, *viz.* the relieving the Necessitous; the redeeming them out of the Hands of Pawn-brokers, and Bargain-buyers; and the seasonable supplying even the Gentry, as well as the extensive Dealer, and advent'rous Merchant with Sums, upon Terms more easy and equitable than could elsewhere be found; and which notwithstanding a considerable Estate or Stock in Hand,

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will upon Multitudes of Occurrences, obvious to every thinking Person, be extremely convenient, not to say absolutely necessary. But as it is intended to explain a little further upon this in the Sequel, it will be needless to dwell longer upon it here.

THUS the Company proceeded in a seeming prosperous Way (making handsome Dividends to the Proprietors, at the same time that the Benefit was on all Hands acknowledged by the Borrowers) from the Year 1725, to *October* 1731, when a most flagitious Scene of Villany discover'd itself by the Flight of their Banker, Ware-house-keeper, and one of the Managers. It soon after plainly appear'd, as well by an accurate Examination in a Committee of the House of Commons, as since, in the Court of Chancery, that a Combination had been for some Years formed between these principal Officers, and three of the most active in the Direction, jointly with the Cashier, Accomptant, and several Under-Servants. These, seemingly Men of Probity, Diligence, and some of them of Fortune too, found Means so to delude and blind the rest of the Managers, by their Artifices in keeping

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fair Accounts; warranting for the Safety of the Pledges; and plausibly evading an *Inspection* of the Ware-houses, that they had almost totally embezzled the Capital before they were detected.

It is not to the Purpose here to enter into a Detail of the various Methods practised by this *Junto* to plunder the Company. The Robbery was certainly perpetrated with an unheard-of Villany and Impudence on their side, and a most preposterous Confidence on the part not only of the guiltless Directors, but of the Proprietors too; the latter, without Inquiry, swallow'd whole whatever was delivered from the *Chair* at General Courts; as the former did whatever was dictated by the *Chairman* and his Accomplices, when at Meetings of the Committee. This is now clearly discerned by a severe Experience, and the Business at present shall be to state and answer some former Objections to this Corporation while in Trade; others that may be made to the Misfortunes it had suffered; to distinguish between the Society as a corporate Body, and the Knavery or Indolence of its Managers; to vindicate its Utility to the Publick,

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lick, and then appeal to every unbiass'd Person, whether or not it be expedient to revive in this *Trading Nation* a Fund of Credit, which in almost every other Country of *Europe* has been experimentally found of the greatest Advantage to the Subject.

To proceed then in the Order laid down. — The first Matter that occurs is rather a *Sneer* than an Objection, and lies against the Name. The Appellation of *Charitable* might probably be borrow'd from the *Monte Pieta* (or Pious Bank) founded at *Rome*, and many Places of *Italy*, *Germany*, *Holland*, &c. where however, Money is by no means lent out for nothing; but still it is thought a good Action, and of great Relief to the Necessitous, if a Supply be open'd to them at a cheaper Rate by far, than from Extortioners, private Pawn-brokers, and the like; yet with Scoffers, Sarcasm passes for Argument; and according to these over-righteous People, it is enough to damn any Scheme, tho' ever so beneficial to the Publick, if those who execute it with great Charge, Trouble and Hazard to themselves, may find their Account in so doing. It were to be wished these Gentlemen

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men would carry their Indignation so far, as to raise a Bank to be lent out free of all Charge. This would be the surest Way of suppressing all other Lenders, and indeed a noble Charity ; but it's feared that upon the Experiment, 1000 *l.* lent out would cost double the Interest to do it securely and properly. Be that as it may, the Corporation do not value themselves upon a canting Title : It proposes a Traffick, whereby it hopes to make its own Advantage coincide with that of the Publick.

BUT leaving this as altogether frivolous, We will examine the more serious and argumentative Objections that have formerly been rais'd against the Corporation while in Trade, or may now be to its Re-establishment.

Obj. 1. It has been said that the lending Money *at all* upon Pledges, whether it be by Bodies corporate, or private Persons, is an Encouragement to Theft, since Rogues have thereby an easy Way to dispose of their stolen Goods, and raise ready Money upon them.

Ans.

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Ans. 'Tis not without Reason to be suspected, that this Objection owes its Birth to the Pawn-brokers themselves, who are well aware that should any general Law be enacted against the lending of Money upon Pledges, or even to limit the Interest and Charges to be taken, it might indeed be effectual for the suppressing a publick Company, but leave those People just where it found them ; that is, they are conscious that in taking 30, 40, and often 50 *l. per Cent.* they now offend as much against the Laws actually in force, as they could do by lending at the same Rates should such a general Law pass. They well know that *Necessity has no Law*, and consequently in this case, they would remain unrival'd in their illegal and private Transactions. But to come to the Point, let it be consider'd that stolen Goods may be sold as well as pledged ; nay, they may be better sold than pledged, because the Lender professedly advances no more than two Thirds of the Value he himself rates them at ; and thus to cure the suppos'd Evil, Buying and Selling must likewise be suppress'd. But it's presum'd this will hardly be thought expedient.

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and then the Question will recur, Whether it be more eligible to have a *Market Overt*, a Publick Office, whither Notice and a Description of the Goods stolen can be immediately sent : Where there is always a Concourse of People, and therefore scarce an adviseable Place for a Thief to shew his Face in : Where the producing any Goods suspected is professed : Where there is as well an Ability to restore, as a Willingness to detect a Fraud ; or, on the contrary, to leave an unbounded Field to a Multitude of lurking Pawnbrokers ; who do every Thing in the utmost Secrecy ; give no De-feazances ; and obstinately refuse the Sight of any Goods to those who would inspect in order to find their own.

BUT more of this when we come to speak of the Utility of this Corporation, as contradistinguish'd from Pawn-brokers : We shall only add here, that in the Space of several Years and Dealings to the Amount of many hundred thousand Pounds (whatever other Malversations there might be in the Management to the Detriment of the Proprietors) there was not a single Instance of any stolen Goods pledg'd with the Com-

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Obj. 2. It has been urged with equal Strength of Argument, that the lending Money on Pledges promotes Bankrupcies ; because, say these Reasoners, such Persons who foresee they must, or fraudulently intend to break, do get Credit for as many Goods as they possibly can ; then convert them by pledging into ready Money ; and make their Escape into a foreign Country.

Ans. It is to be remarked in the first place, that here is a Presupposition included, that such People must be in very good Credit at the time of taking up such Goods, otherwise they could not have them to pledge. If so, why is the Lender to be more blamed than the first Creditor, since a Want of ready Money in both Cases is equally imply'd : And for the rest, the same Answer may well be given as in the former Instance, *viz.* Might they not better sell them outright ? Could they not do it, both with more Advantage and Secrecy, than at a publick Office ? Are there not Buyers of Pennyworths, who will be far from quarrelling with the Cheapness of a Commodity, or inquiring too scrupulously how it came to be so ? Besides, in the Case of

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pledging

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pledging with a Corporation, the Person who trusted this Bankrupt with his Goods, has at least the Benefit, if he can trace them thither, of reserving the Surplus Value, which may probably be a third Part; whereas in the other Case, they are irremediably and totally lost. In a word, such as are for a Law to prevent Bankruptcies by prohibiting Loans, would do well at the same time, to get in a Clause of Prohibition against Buying and Selling under the Market-Price. This Head may with Truth be concluded as the former, *viz.* that except two Instances of Persons who pledged to the amount of about 80 *l.* and became Bankrupt while their Goods remained with the Corporation (in which Instances too, the Creditors had the Goods for the Money lent on them) there were none of this Nature during near six Years that the Company were in full Trade.

Obj. 3. MERCHANTS and Tradesmen are, by an easy Access to borrow Money, often tempted to engage too deep, and by overtrading, ruin themselves, and involve those who deal with them.

Ans.

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Ans. THIS may indeed be an Objection in the Mouth of the opulent Monopolizer, who either sets out with an overgrown Stock, or has made it so, and is yet desirous to treble it, forgetting however its Rise; but surely neither the Trade in general, nor the young, unendow'd Adventurer have any Obligation to him for this Sentiment. Every Man not blinded by his own particular Interest, will see, that in this Commercial Nation especially, Credit in Trade cannot be too extensive. This would need no other Proof than the Books of the present most eminent Merchants, and their Forefathers, for a Century backwards. We should there discern from what small Beginnings (and it is what they have great Reason to glory in) they have been enabled by Credit to raise immense Fortunes to themselves, at the same time that they have been enriching this Kingdom with many Millions; encreasing the Revenue of the Crown; and employing Multitudes of Hands. These are the Effects of Credit, whether it be Personal, or by way of Mortgage or Pledge; and if some through Idleness and Luxury abuse it, there are thousands on the other side, who turn it to account very advantagiously.

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for their own and the Good of the Commonwealth. But in the Case before Us 'tis evident that the Borrower must have Goods to pawn; what then prompts him to borrow? The petulant Answer is ready—— to feed his Extravagance, no doubt. But more candid and reasonable Ones may be found. For Example, to freight a Ship with Goods fit for the Market whither he proposes to send them, but which he is not at present furnish'd with: To pay his Prompt at the Custom-house, and thereby gain the usual Allowance of 10 *l. per Centum*: To raise Money by a Stock not in immediate Vogue, to supply himself with what is so, as in the Case of a general Mourning: To buy Goods with ready Money at an *India*, or other Sale: To stop an unreasonable, or perhaps malicious Run upon his Credit, which may happen to a substantial Man by the Whisper of an Enemy. These and many other Incidents which will occur both to Traders and Gentlemen, make such a Resource highly fit, and even necessary; and it were as reasonable to argue against any Conveniency or Blessing of Life, from its being liable to be treated in the Excess, as to urge this in the Case now under Consideration.

Obj.

Obj. 4. THAT the Rates usually taken by this Company for Interest and Charges were exorbitant, and more than the Profits of any Trade will bear.

Ans. WE might here fly for Refuge to the former Hint upon the Dealings of Pawnbrokers; and found the wide Difference between 10, and 30, 40, 50 *l. per Cent.* but we choose rather to state this Matter candidly, and submit it to Examination, what is reasonable, than shelter the Corporation under what is confessedly *not so*. It is a self-evident Truth, that whoever is drove to borrow Money upon his Goods, chooses to do so either to avoid a greater Evil, or procure some Good in view. Could he do it by the Mediation of Friends, or by any Means more commodious and cheap, he would certainly never go to this Company, and much less (if he were wise and honest) to a private Pawnbroker. Now the Question is, Whether any one can be so competent a Judge of this Man's Conveniences, or Necessities, as himself? It will not be denied that many thousands do daily apply to Pawnbrokers, even upon their intolerable Terms; and it is incontestable, that all who did,

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did, or would have frequented the Corporation, must have fallen to their Share since its Decay. So that considering it only as the least of two Evils, until a Law can be made to banish Poverty, it is humbly apprehended, that this Company far from being oppress'd, deserves the Encouragement and Assistance of the Legislative Power.

BUT let Us further try the Strength of this Objection, started (not by the Borrowers who felt and acknowledged the Conveniency, but) by such as could not, or would not be at the Trouble of putting the Circumstances together.

THE usual Rates then of the Corporation, were *5 l. per Cent.* for Interest, and as much for the whole Charges incident to the Management; such as House-Rent, Ware-houses, Sallaries of Officers, and Servants, Stationary-Ware, Insurance, Law-Suits, &c. Upon Plate, and some other Goods of fixt Value, they were willing to take less. Here then was *10 l. per Cent. per Ann.* in the whole: A formidable Sound! but when it's consider'd that

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that the Borrower was not obliged to let his Goods lie the Year round; or a Quarter, a Month, nor even a Week; but might consult his own Convenience, and redeem them if he pleased the next Day: That the same Trouble and Forms were to be gone through at the Redeeming, as in the Pledging: That he had a Liberty of shewing his Goods at any Time to a Purchaser. When the Time, Care, and Pains are added to the great Expence and Hazards of the Undertaking, it is conceiv'd that the fair Objector will see Cause to retract his Opinion; and rather wonder how, upon small Pledges especially, it could possibly be afforded at so low a Rate. The Truth is, it could not possibly have been afforded, had not the more valuable Pledges enabled them: Nay it is a doubt with some accurate Calculators, whether even with their Aid it can be supported. In *Holland*, where the National Interest is always one third lower than Ours; their Coin smaller; and where the *Lumber* is under the immediate Inspection of the Government, 'tis certain that *16 l. per Cent.* is charged upon small Pledges.

BUT

BUT to assist the Reader in judging what this mighty 10 *l. per Cent.* will amount to, We will by the help of *Castaign's Book of Interest*, subjoin a short Computation, in two or three Instances, from 100 *l.* to 1 *l.* and then compare the Profit with the Charge attending each Pledge.

	<i>l. s. d.</i>
One hundred Pounds, supposed continued for one Month at 10 <i>l. per Cent.</i> is	} 0 16 4
The Charge upon twenty Pounds lent for the same Time, and at the same Rate, is	} 0 03 3
Of 10 <i>l.</i> it is — — —	0 01 7½
Of 2 <i>l.</i> it is — — —	0 00 3½

And consequently the Corporation would receive seven Farthings for the Loan of 1 *l.* for a Month; but if such Pledge be redeemed within the Week, there is no Coin small enough to pay it in, and the Corporation would be obliged to take 20 *l. per Cent.* or nothing.

LET US now turn our Eyes to the Charge: and this by an accurate, and very modest

modest Computation, contained in a printed Scheme of Management amounts to 1000 *l. per Ann.* upon a supposed Fund of 40000 *l.* Now upon a Presumption that 40000 Pledges, great and small, are made in the Year, the Charge at an Average upon each Pledge will be just Sixpence, whence it follows, that but about *Thirteen-pence* clear Profit is made upon 10 *l.* lent out for an entire Month. 'Tis needless to descend into a more minute Detail, to demonstrate the Rashness of this Objection; but it may not be amiss before We quit it, to take Notice, that as on the one hand this Sketch of a Computation proves how little the Company deserv'd the Calumnies they met with on account of their great Gains, so on the other it may answer the second Part of the Objection, *viz.* that the Profits of no Trade can bear such an Interest. For let Us suppose that either a Gentleman or Trader wants 500 *l.* for six Months to supply an Exigency. It has before been presumed that he cannot take it up from his Neighbour upon his Note, or possibly he may not care to divulge his Wants to him; by the same Reason he cannot pledge his

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Goods to such Neighbour; in short, were it eligible for him to do so, he would not come here. A Mortgage would infallibly be dearer to him, because he would find none to lend him under a Year, and he needs it but for half that Time. The Interest therefore at *5 per Cent.* would be *25 l.* and the Charge of the Mortgage Deeds *7 or 8 l.* more, besides the Inconvenience of having his Estate so long in a State of Sequestration: At the Corporation Rate it would cost him *24 l. 10 s.* This Instance is purposely given in a large Sum, to shew that in Multitudes of Cases it may be more worth a Person's while, and turn better to account to pledge the Goods he has no immediate Call for, than to take any other Means he can honestly come at. And the Argument gathers Strength by how much the Sum wanted, is less, and the Time shorter. For then it becomes evident that few People for the sake of saving *16 s. 4 d.* much less *3 s. 3 d.* will discover their Wants, or be obliged to a Friend, even tho' they might have the Loan for nothing.

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BUT the Position is in itself false. The Difference between buying with ready Money, and upon *Tick*, being beyond Comparison more than *10 l. per Cent.* Nay, it should seem, more than the Pawnbrokers Rates; otherwise we should not see so many of them grow fat in the Business. In higher Life it is sufficiently felt, tho' not perhaps so minutely considered as it deserves. In the lower, amongst the small Dealers in Fish, Fruits, Herbs, Pedling-Ware, &c. every Week's Experience demonstrates this Difference; and if computed by the Year, 'tis much doubted if *Cent. per Cent.* would answer it. Yet these People do live, and maintain their Families, who must starve, or come to the Parish, were it not for his Credit, exorbitant as it is.

SHOULD it be urged that the Corporation while in Trade made very large Dividends to their Proprietors, even to *8 and 10 per Cent. per Ann.* and that consequently its Gains must be very great: It is answered, first, that when the Risks run from Fire, Bankrupcies, Robberies, stolen Goods (which

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it's own'd may happen, tho' the utmost Care be taken to prevent them) are well consider'd, together with the continual Vigilance, and Pains requisite to such an Undertaking, it is not to be wonder'd at if a much larger Interest be expected than the Publick Funds: Secondly, That no Argument can be fairly drawn from the Dividends then made, since by the Contrivance of those who plunder'd the Company, not only the Pledges were fictitious, but of course the Dividends, upon the Reality of which they were founded.

Obj. 5. THE last and indeed the most plausible Objection We shall take Notice of, was to the Frequency, and Largeness of the Company's Sales: That the Shopkeeper was injured, because People might supply themselves here at a cheaper Rate than could be afforded out of the Shop.

Ans. THE same Objection, if a good One, would lie against every Auction in *England*; and yet We hear no Outcry for suppressing them. The Truth is, that the Shopkeepers themselves make the gross of the

the Assembly at such Sales: The Goods are commonly lotted to suit their Convenience: And if there be any Pennyworths, they are the Purchasers. Nay, in common Auctions 'tis notorious that even substantial Tradesmen often send in such Goods as they have not an easy Vent for, to be put up at these Sales; where being present themselves, they are Masters of the Price they will let them go at; so that upon the whole, only the poor Person who has been necessitated to borrow, and cannot redeem, can possibly be a Sufferer; and even he has as fair a Chance of selling there to their Value, as any where else; since most People flock thither in hopes of Bargains: He is commonly present himself to enhance the Price, and will naturally get his Friends to assist him in so doing. This mighty Objection therefore, like the rest, will fall to the ground, unless it can be proved, that this Pledger could not as easily have sold his Goods at an under Rate as have pawn'd them: That he cannot sell them here to as good Advantage as elsewhere: That Trade in general suffers by such Sale: And finally, that this Person might be supply'd up-
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on Terms more convenient than those offered by the Corporation. 'Till these Things shall be proved (and the last indeed would render such a Company entirely useless to itself, and others) this Answer may well suffice. The Fact however upon which they are built happens to be false ; for it can be demonstrated, that during the Continuance of their Business in its full Heighth, and for six Years, the Number of the Sales was only seven at both their Houses, and their Amount about 19000 £.

HAVING thus considered, and it is hoped, satisfactorily answered the most material Objections that were made to this Company by mistaken People, whilst subsisting in its supposed Vigour, let Us now take a View of it in its present calamitous Situation, and try the Force of those Reasonings which the Proprietors themselves, or others have or may urge against contributing towards its Restoration.

Obj. 1. IN regard to the Proprietor, the most trite is, that this Company having been once already deceived, and plunder'd, by a
Combination

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Combination amongst some of its Directors and Officers, it were Madness to raise, and hazard a New Fund, which would be liable to the same Catastrophe, since what had been, might be again, &c.

Ans. WE shall give this Argument all possible fair Play, and suppose with the Objector, that the World abounds as much as ever with Knaves and Fools : At the same time let him remember that dear-bought Experience is the Mistress of the latter ; and it's to be presum'd will not omit that useful Lesson of guarding for the future against the former. 'Tis true to a Proverb, *That the burnt Child dreads Fire* ; and he is certainly in the right to be cautious of burning a second Time ; yet No-body will argue from hence against a kindly Warmth. But, to be serious : in all other Concerns of Life, it is generally supposed that they who have smarted for their Indolence, or Over-Confidence will, if not down-right Ideots, be more careful for the future. The Pilot who has once suffered Ship-wreck against a Rock, will hardly run upon it again ; nor yet does he think this a Reason for
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quitting the Sea. A Person whose House has been destroyed by Fire, or stript by Robbers, will scarce relish an Argument drawn from thence, why he should not rebuild, or refurnish. He would rather be apt to say, Why relinquish my Ground, or let my House stand empty? I will henceforth be more watchful over my Servants; see that Fire and Candles be duly put out: or in the latter Case, that the Windows be well barr'd, the Doors double-lock'd, &c. Nothing therefore is an Argument when apply'd to this Corporation, that would not be equally so in the Case of every other Company, and indeed of every Trader too, who deals in large Quantities of Goods, and therefore employs a number of Servants. All Commerce as well as this must be at a full Stop, if Diffidence was carry'd to Excess. Why in this Instance alone must it be unnaturally presum'd, that the less Care would be apply'd, by how much the more they had suffer'd from the Neglect of it? Good Recommendations, ample Securities, proper Checks, and frequent accurate Inspections, are the obvious Barrs and Locks against a future Robbery; which never could have

have been perpetrated to any considerable Amount, had these been used; and as they are Methods very practicable in themselves, it cannot reasonably be suppos'd that either the Managers, or the Proprietors would with their Eyes open be *Felo de se*, and suffer them to be again slighted.

But it has been generally remarked of most of these Sort of Undertakings, that the first Adventurers have failed, when the second (grown wise by former Errors) have throve, as in the Case of the *New-River Company*, the *Penny-Post*, *London-Bridge Water-Works*, &c. So of this Corporation, the present Proprietors may choose whether they will profit themselves, or suffer Strangers to do so.

Obj. 2. As some, *not concern'd* in this Society, have at their Ease accus'd it of Exorbitancy in the Rates; others who *are*, and profess to have made very exact Computations, do as roundly affirm, that it is impossible to afford Money at so low a Rate as they were accustomed to do; and that this would have been palpably discover'd,

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had the Dividends been fairly made out of the neat Profits.

Ans. UNLESS the precise Proportion of valuable Pledges to inconsiderable ones; and of those continu'd for a Length of Time to those of a short Continuance, could be come at, it is not conceiv'd how this Question can be decided. It has been before shewn that upon a Supposition of 40000 Pledges in the Compass of a Year, and that the Charge of Management comes to 1000 *l.* per *Ann.* each Pledge at an Average would evidently stand the Company in Sixpence. Now it may easily be seen by *Castaign's* Book, that the first Instance, where (at the Rate of 10 *l.* per *Cent.*) a Sixpence is yielded upon 100 *l.* is for one Day: And upon 10 *l.* it must abide ten Days, to pay the Charge only.

THESE Calculations are on the Side of the Objector; nor can he be confuted by any Thing but Experience, since it is impossible to guess what Pledges may offer; of what Value, Species, or Bulk; how long they may continue, &c. All therefore that
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can at present be said in answer to him is this. The Charter allows 5 per *Cent.* to be taken for Interest, and a *reasonable* Allowance for Charges of Management. The Charter then, does not prescribe the Boundaries of this Allowance, because it could not take in all the Circumstances, but supposes that due Moderation will be observed. Of this Moderation the Publick may be Judges; and it is to be presum'd will candidly assent to a reasonable Profit (all Hazards and Trouble consider'd) whatever Sneerers, or themselves Extortioners, may wittily or maliciously vent to their Prejudice. The Corporation must at all Events by *far* under-lend the Pawnbroker, or else 'tis confessed they are not worthy to subsist. 'Tis conceiv'd they may contrive to do this, and at the same Time make their own Advantage coincide; or if not, a Majority are still the Masters; may with very little Loss recall their Money; and give the Business over.

Obj. 3. Is chiefly in the Mouths of those whose Wealth or Rank, set them above the Thoughts of this ruined, and therefore despised Corporation. These are
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ashamed of having been the Dupes of a Confederacy of Rascals: And besides, they discern, now she is stripp'd naked, a Deformity in her, which was before cover'd by the Comeliness of her Dress. She borders too near upon the odious Trade of Pawnbroking; and it is found below their Dignity to be concern'd in a Company where ten Shillings are lent upon an old Gown.

Ans. HORACE observed many Ages ago, that the most insupportable Evil attending Poverty was, that it made the Persons ridiculous. 'Tis feared that this is the principal, if not the only Reason why the Corporation is become so with some People. But to give the first Part of the Objection the first Place in the Answer, if it may deserve one; This Cheat was carry'd on with so much Plausibility, Secrecy and Address; the Books were so regularly kept, and such seemingly cogent Reasons given for delaying the propos'd Inspections; the Characters of those who took the Lead in the Management, stood at that Time so fair in the World, and their Interest so greatly concerned in the Fund, that even the well-meaning

meaning Part of the Directors had no Suspicion of being undermin'd; much less have the Proprietors Reason to blush, to whom a fair Account of Profit and Loss was shewn at general Courts when the half-yearly Dividends were declared, and who were only blameable in not inquiring more narrowly where the Securities lay, and demanding that frequent Inspections should be made. This indeed they might have done here, and they must have been comply'd with. But is such an Excess of Credulity no where to be matched? Is the Year 1720 forgot, when a Dividend of 50 l. per Cent. per Ann. was declared for twelve Years to come, to be fish'd out of the *South-Sea, Terra Incognita*, or whence you pleas'd? The *Mississippi*, which preceded it the Year before in *France*, was far from being a Justification of this Credulity. In both Instances the Proprietors smarted severely. They were impoverish'd; and had the additional Mortification of seeing Scoundrels enrich'd with their Spoils. They were justly enraged; but we do not find they were so ashamed as not to venture their Money in both those Funds again. How came this to pass? Why
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the Proprietors learnt to ask Questions, and the Companies were put under a safer, and more honest Regulation; nor is it conceivable why the same should not happen in this Case.

As to the second Part of the Objection, which too has its Foundation in Shame; It is answered first, that in many Countries of *Europe*, the Government itself (which surely may vie in Dignity with any Individual whatever) does not disdain to assist the Indigent with Money upon the Pledge of their Goods; and tho' an Interest be taken (as in *Holland* before-mentioned 16*l.* per Cent. upon small Matters) far from looking upon this as a disreputable, they regard it as a charitable, and therefore becoming Measure. No Body will suppose that the Magistrate supervises every Under-Petticoat, Shift, or Head-Dress that is brought to the various Lumber-Houses; it suffices that proper Officers are allotted, each a Check upon one another, whilst these preside over the whole; see that a regular Method be constantly observed; and immediately reprehend every material Breach of it;

it; which cannot fail to come to his knowledge, either by means of the Examinations made from time to time; the Information of the Officers, or the Complaints of the Borrowers.

It is scarce possible to forbear being merry with this squeamish Objection, which might be urged with equal Reason against the Dealing in Collieries, Manures, Water-Works, &c. It will not be deny'd that the two first mention'd, are dirty Commodities; The last indeed is a Remedy, yet often apply'd to very dirty Purposes. Now a Coal-Owner, a Sharer in the *New River*, a Person who has Marle, Slutch, or Dung in his Possession, will hardly blush at accommodating others with these Necessaries for their Money. For this the Poor may be supply'd with Fire and Water, even by the Rich; but 'tis scandalous, it seems, to supply them with Bread in their utmost Necessities, and when they can have it upon no other Terms.

WHOEVER looks into the List of the Proprietors in this Corporation, will find that

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that it contains a greater Number of distinguish'd Names than any private Company in *England*: A Proof that this *mauvais Honte* (false Shame) did not always predominate; and should they now desert her, when languishing under a Distress wholly unmerited as a Corporation, it would indeed be a new Verification of that old Adage, *Donec eris felix multos numerabis Amicos*, but at the same Time prove more than these Persons would desire. For if ever the Corporation was a Public Benefit (and as such they did, or affected to esteem it) it is evident it might be again so, if provided with a New Fund, notwithstanding any Argument that can be drawn from its Misfortunes.

It is useless to dilate upon what has been before remarked, *viz.* That all People who are not irretrievably Fools, learn Caution from Experience; every one sees that it has constantly that Effect: but this Observation, it is foreseen, may be cast back upon Us; and it may be said, either by those who have suffered, or those who may, that this very Caution and Experience forbids their

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embarking in a Company once already undone. This indeed, were just and unanswerable, had the Corporation been the Robbers of the Publick; but it is clear as the Day, from all the Scrutinies that have been made; by Inspectors of their own; by a Committee of Parliament; and by the Court of Chancery, that most of the Directors were impos'd upon, and the Company robb'd by a Partnership of Five, with the Assistance of some Under-Officers. Will any Man say that the Corporation is criminal, because it has been thus cheated? as well might he say, that the Church which has been plunder'd of its Pulpit-Cloth, or Chalice, is guilty of Sacrilege. Will he say that it is impossible to guard against such another Event? With as much Reason may he persuade the Person whose House has been stripp'd, to leave it uninhabited. Which of the great National Companies have been exempt from Frauds? and yet no-body lays the Fault to their Door: A Remedy is provided as fast as the Frauds are detected, and the World persists in the same just Opinion of them. It must be own'd after all, that never any Instance,

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but one, has come up to the Villainy on one side, and the Security on the other, which combin'd in the Ruin of this Corporation ; but for this very Reason, and in proportion as the first was atrocious, and the latter absurd beyond Measure, it is preposterous to suppose that either would be indulged for the future.

BUT in order to give the Reader a convincing Proof that this Objection has been maturely weigh'd and provided against, We have extracted some Heads from a Plan of Management lately printed by order of a General Court of the said Corporation, whereby it is contriv'd, that every single Proprietor may if he pleases, in his turn, make himself a Judge of the Diligence, or Honesty of the Managers, and Safety of his Stake in the Fund ; which is a Circumstance, perhaps not to be met with in any other monied Company, and must render any considerable Fraud utterly impossible : And indeed, had *these* been more inquisitive, as hinted above, at General Courts, the former Conspiracy must have either been totally prevented, or at least detected in

in its Infancy. These Heads are as follow, viz.

THAT at every Committee the Members present shall settle amongst themselves a Rotation for each Committee-man severally, to view the Pledges in the Warehouses, and minit the same in their Journal : that is to say ; one of the Committeemen shall one Day in every Week go into the Ware-houses and inspect the Pledges, particularly those taken in since the last Inspection ; and having so done, he shall examine into the most considerable ones, and at the next Court of Committee deliver to the Chairman, or Secretary his Report in Writing, signed by him, specifying the Number, Mark and Species of such Pledges as he examin'd ; and the Committee-men present shall see that the Chair-man, or Secretary do minit the same in their Journal, and then lock up all those Reports, together with those delivered by the Assistant Warehouse-keeper, and Accountant, in good Order, in some safe and proper Place. And the Secretary or Cashire is on the next Committee-day to pay each

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Committee-man who has made such Inspection, and delivered his Report signed and not otherwise, one Guinea for that Service: And if the Court of Committee finds it necessary, such Committee-man may have a skilful Appraiser to attend the Inspection with him for his better Information.

THAT the Committee do on every Day they fit, send for and examine the Warehouse-keepers, Cashire, and Accountant as to the Business of the Corporation.

THAT all the Cash of the Corporation when more than 2000 *l.* shall be lodged in the Bank of *England*, to be drawn out by any four of the Court of Committee, and as many more as compose the Committee when a Draft is made: All the Corporation-Cash under that Sum shall be lodged in the Hands of some sufficient Banker, except 500 *l.* to remain with the Cashire for the Occasions of the Corporation.

THAT the Court of Committee do cause a General Court of the New Fund to be held

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held quarterly, on or about *Christmas, Lady-day, Midsummer-day* and *Michaelmas-day*, to give them an Opportunity of knowing the State of their Affairs; and that a special Committee be summon'd to meet some few Days before every General Court is held.

THAT no Officers Sallary be paid, but one Quarter when two are due.

By one of the Instructions given to the Warehouse-keeper he is not to certify more than 200 *l.* on any one Pledge: Nor take any Pledge for longer than six Months without an Order of the Committee for that Purpose in Writing.

By another Instruction, he is one Day in every Week, or as often as required by any of the Committee, to admit such Committee-man, and such Persons as are in his Company to examine the Pledges under his Care: And upon every *Monday, Wednesday,* and *Friday* after the Business of Lending is over, he is to shew to the Assistant Warehouse-keeper and Accountant, those

those Pledges that have been taken in since the last Inspection in the Home-Warehouses. He is also weekly to lay before the Court of Committee in Writing, an Account of Pledges in his keeping, distinguishing the Date, Number, Mark, Species, Value, Place where deposited, and Sum lent on every Pledge taken in that Week: Also an Account of Pledges forfeited, renewed and redeemed.

By another, He is always to put the most valuable Pledges in the principal Warehouse-Room, in the Corporation-House, if it can be done without great Inconvenience.

By one of the Instructions to the Cashire, He is always to keep one distinct Key of the Warehouse-Rooms at the Corporation-House under the principal Warehouse-keeper: And is always to attend him to see the putting in, and taking out of every Pledge.

AND to the foregoing, are added many cautionary By-Laws and Checks, some of which are as follow, viz.

THAT

THAT the principal Warehouse-Rooms at the Corporation-House, be each of them always kept under two distinct Locks and Keys, one Key to be kept by the principal Warehouse-keeper, and the other by the Cashire; and both these Officers are to be at the putting in and taking out of all Pledges, unless upon some extraordinary Occasion the same is dispensed with by the Court of Committee to be minuted down in their Journal.

THAT the Office for lending be open on all Days except *Sunday, Christmas-day, Publick Fasts, and the Monday in Christmas, Easter, and Whitsuntide Weeks* from Nine in the Morning till One, and from Three till Six in the Afternoon: But the Officers to stay so long over those Hours as will be necessary to perfect the Business of the Day.

THAT Sales of Goods forfeited be made once every Year, or oftner if the Committee think it proper: And two of the Committee-men are to attend during the Time of Sale.

THAT

THAT after every Sale is ended, the Warehouse-keeper, Cashire and Accountant are forthwith to deliver to the Court of Committee, an Account in Writing signed by them of the Pledges sold, their Marks, Prices sold for, the Earnest-money paid, and Buyers Names.

THAT before any Dividend be declared, the Warehouse-keepers, the Cashire and Accountant; also the Inspector for the Week, together with any one or two Proprietors, if they think proper to attend, are to make one general Inspection of the Pledges in all the Ware-houses, and carefully examine the State and Reality thereof, and remark whether they agree with the Books by their Officers respectively kept; and the Cashire and Accountant are to make their Report thereof to the Court of Committee with their Opinion in Writing signed by them, what real Profits have accrued by the Company's Trade, that the General Court may judge what Dividend is proper to make: And these Reports and Opinions are to be laid by the Court of Committee before the Special Com-

Committee, who are to see a just Balance cast for the perusal of a General Court, and afterwards they are to be carefully preserved.

THAT any Proprietor holding 100 Shares in the New Fund, may in his turn attend the Committee-man when he makes his weekly Inspection: And any ten Proprietors holding 200 Shares amongst them, may at any time demand and have such an Inspection.

THAT the Secretary do give to every Member of the Court of Committee and special Committee, at or soon after the time of their first Election, a fair Copy of all the By-Laws of the Corporation, and of the Instructions given to their several Officers.

So much for the Guards and Checks already provided for the Preservation of a new Fund, whenever it shall be raised: The next Consideration that occurs, is the Utility of this Corporation as contra-distinguished from Pawnbrokers. This has been in

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some measure unavoidably glanced upon in speaking to the other Heads; but possibly it may be best discerned, by stating it in succinct Propositions, as follows:

CREDIT has at all times, and in all Countries, been found absolutely necessary; but more especially in a trading Nation.

MOST of the eminent Traders owe their Rise, and present Riches to Credit; and may still have great Obligations to it.

WITHOUT Credit Numbers of ingenious Heads, and industrious Hands, would be useless to the Publick; and if not absolutely starving, at least kept in an obscure and fruitless Servitude.

CREDIT is of great Use even to the Rich, since there are Multitudes of Cases obvious to every one, where a Gentleman or Trader, worth 20000 *l.* may yet find great Conveniency in borrowing 500 *l.* upon an Emergency.

THAT

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THAT sort of Credit is most beneficial, the Terms whereof are easiest; readiest to be come at; and where the Equity of Redemption, or in case of Sale, the Surplus is secured to the Borrower.

IF Credit sometimes encourages an extravagant Person to become a Bankrupt, it will on the other hand, save Hundreds of industrious Men from being so, by rescuing them from Oppression, and enabling them to carry on a successful Trade.

CREDIT, if not offered on *good* Terms, will be taken on *bad*; for Necessity has no Law, nor Bounds. There can never be wanting Persons, under the Shape of Pawnbrokers, Procurers of Money, Discounters of Notes, Bargain-Buyers, &c. to take the utmost Advantage of that Necessity: It would therefore be impracticable, as well as impolitick, to suppress it.

THE best, if not the only Remedy against Extortion, is to underlend the Extortioner.

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A PUBLICK Office is (*ceteris paribus*) infinitely preferable to any private Lenders for giving this Credit; as it is a Place known, and fix'd, therefore no Procuration-Money necessary; as it has a Fund sufficient to answer all Loss and Damage; and as the Terms of lending, redeeming, and selling, are known, equal, and constant.

THE Charitable Corporation is such a publick Office, established by a *Charter*, and while in Trade had these, and many other Circumstances of Utility in their Method of lending.

THEIR settled Rates were by far lower than those of the Pawnbrokers, who never take less than 30, but in many Instances 40, 50, and even 100 *l. per Cent.* These neither give Defeazances for the Restoration of the Goods, or the Surplus Value if sold: Nor an Opportunity of shewing them to a Purchaser, which was always practised by the Corporation.

By

By the means of such a *Lumber*, the Indigent is rescued out of the Hands of Bargain-Buyers, who lie in wait to take Advantage of his urgent Want, and force him into a Sale of his Effects at half their real Value.

By the Help of such a Resource, the Person who has an immediate Call for Money, might be enabled to wait till the Note became payable; nor comply with the excessive Demand of the Discounter.

THE Merchant might be furnished to pay his Customs, and gain the Allowance; to pay his Prompt at India, and other Sales, with a saving of 10 *l. per Cent.* besides the Preservation of his Credit.

THE poor Labourer is relieved in case any Sickness, or other Accident interrupts his Industry: The Artificer can pay his Workmen, tho' he has not an immediate Demand for his Goods: The poor House-keeper might go with ready Money to Market: And in a Word, the Necessitous of all Degrees find a ready Supply, till
Time

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Time and Opportunity work Means for a better.

It is not denied that this Credit may possibly be abused; and so may the best Things under the Sun. Religion itself, far from being exempt, has given Scope to the greatest Abuses; yet 'tis presum'd, that few from thence will openly vote for its Abolition. Let it be granted then, that ill-designing Persons may take up Goods on Trust, raise Money by pledging them, go off, and defraud their Creditors; Or if it pleases the Adversaries better, that Thieves may here find a ready Vent for their stolen Goods. The Truth is, tho' such a Corporation *may*, it is the least likely to be made this use of; those who design a Fraud choosing rather to deal in private, than in a publick Office, where every thing is done above-board; the whole Transaction enter'd, and the Roguery in danger of Detection before it is perfected. At worst the Goods are safe, and the Equity of Redemption secured to the Creditors, in the first Instance; and in the latter, they must
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for their own sakes take the utmost Care to obviate such Accidents, since in the Case of Theft, whatever had been lent on the Goods stolen, would be lost to the Company.

IN a Word, (for the Case is self-evident) if this sort of Credit can be had on easier Terms than those which the Corporation are, if it revives, desirous to afford it, Opposers may save themselves all Trouble; for it must fall without Opposition, since no one in his Senses will pay dearer for a Supply here, than he can have it elsewhere. But if theirs are (as the Experience of several Years evinced them to be) in all Respects the most eligible Terms, it is hoped that the Government will see ample Reason to take off the Shackles, by which it is at present embarrass'd, and to countenance a new Fund of Credit to the Necessitous.

THE Impediments to the raising a new Fund are either such as arise from Reasoning, whether true or false, or from Matters of Fact. The former as meerly argumentative,

mentative, every Man is at liberty to combat; and (if consistently with Truth and Candour) to confute: but the latter requires that Power as well as Reason should be on the side of the Corporation. The Facts are these. It appears from the Opinions of the most eminent Council, that they are not armed by their Charter with an Authority to compel Obedience to any Call which a General Court may find it necessary to make: That they cannot even exclude such as shall refuse a Compliance, from voting, and otherwise interfering in a new Fund, which a Majority shall contribute to raise. Nay further, that the Defaulters may at any time when they see their Advantage, demand and have a Right to be received (upon paying the Calls) to all the Advantages procured at the Risk, and with the Money of the first Contributors.

It needs not many Words to shew that these are at present insurmountable Obstacles to the raising a new Fund. There is no Man but has a natural Repugnance to being made the Cats-Foot; and as every Un-

dertaking of this Kind is attended with some Hazard, Self-love will suggest to every Individual to give his Neighbour the Precedence in this Case; consequently while no body will go foremost, no body can follow, nor any thing be done, unless a superior Power shall think fit to adjust the Ceremonial.

BUT there remains still another Impediment equally invincible by any Power less than the Legislative; which is, that in process of Time above half the Number of Shares into which the Stock was divided, are fallen into the Hands of Trustees, Executors, Guardians, &c. These, altho' they were never so well convinced or inclined, are not justify'd by Law in paying upon such a Call; they would be accountable for the Loss, if any, but have no Chance of Gain to themselves. Without the Interposition of Parliament therefore, authorizing such Persons to act, as their Principals, if capacitated, might do; and also subjecting them to such Penalties as the Legislature may find it expedient to trust the Corporation with, it is evidently

impossible that a new Fund can ever be raised.

A FORFEITURE of Shares in case of Non-compliance with a Call may, at first sight, seem harsh; but when it is understood, that an exact Inventory and Appraisement of all the present Effects is proposed, and a fair Distribution thereof to be made: That without a new Fund the Charter is wholly useless to the Publick and to the Proprietor: That in a very little Time the small Remains of the old Fund must waste to nothing, and consequently this Forfeiture amount to nothing: That such Proprietors would have Time and Opportunity to get by Sale of their Shares at least as much as their distributive Share, and probably more, for their Stake, and thereby let others in, who are willing to contribute, if this matter be regulated: Finally, That the Charter itself does enjoin 20000 l. at the least, to be constantly employ'd in pursuit of its Intentions; these Circumstances weigh'd, it is presumed that no unbiass'd Person will think it reasonable, in compliance with the excessive Caution

tion of some, and Petulancy of others, to deprive the Subject of a Benefit, which is, by this Time, we hope, become palpable to every ingenuous Reader. At least, we can add, with the strictest Truth, that nothing here has been advanced, but what appears to *us* in the Light we have placed it; and should that prove erroneous (which we conceive is far from being yet proved) we are ready to retract, and for ever give up the Cause.

UPON the whole therefore, it is hoped, that when Gentlemen shall have maturely considered what has been here said, together with the Provisions made in the Plan before referred to, and such others as may be suggested, which will always be very thankfully received, they will see Cause to abandon both their Fear and their Shame of espousing this unfortunate, yet not ignominious Corporation. But if there should be some on whom no Argument will prevail, it were to be wished that they would carry their Disdain one Step further; take their Names entirely out of the Books: release the Company from all fu-

ture Claims, and thereby at least give such as may have more Faith, and less Pride, an Opportunity of fulfilling the Intentions of the Charter.



P O S T-



P O S T S C R I P T.

ALTHO' it be presumed that the Cause of the Charitable Corporation may well be rested upon what has been already alledged in its Favour, yet a few Observations upon a Pamphlet, entitled, *An Apology for the Business of Pawnbroking*, may not be amiss. Not that the Corporation hath the least Reason to be angry at this Author; for if his Opponent was induced to imagine, as he says, that the Performance was rather a Burlesque upon, than a Defence of that Profession; there is full as much Room to suppose that he was see'd as an Advocate to plead the Necessity of such a Society; there being scarce a Paragraph in his Book but what proves it; and is the stronger Proof, by how much it is extorted from him, while the direct contrary was his Design.

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Page 15, you find him avowing 30 *l. per Cent.* and the Reasons he gives why it cannot be afforded, or in his own Words, why *he cannot do his Business for less*, is, that they have no limited Times for Sales: That designing People let their Pawns remain 3, 4, or 5 Years, on purpose that the Pawnbroker should sell them, and give them an Opportunity of suing him, to which they are encouraged in the Courts of Law, where he seldom finds Justice, and much less Favour.

It is not our Business to animadvert on the Arraignment, here included, of the Courts of Justice; this is sufficiently exposed by his Answerer. The Remark to our Purpose is, that the Corporation acting under a Royal Charter, are warranted in observing stated Times for Sales; that ill-designing People would probably not think it adviseable to play Tricks with such a Corporation; and if they should, the Company entertains no Doubt of finding strict Justice in a Court of Judicature. The chief Plea therefore, for the avowed Exorbitancy of their Rates being cut off, it remains
evident

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evident that the Corporation might, as they actually did, afford Money for vastly less, than Pawnbrokers, and consequently are vastly preferable.

BUT what shall we say to the Estimate of the necessary Charges of a middling Family which he has exhibited, Page 20. According to this a Pawnbroker, or other Tradesman, who puts 1000 *l.* in Trade should gain 390, or 400 *l. per Annum*, which for the sake of a round Sum, we will, as he does, call 400 *l. per Cent.* (where, by the by, he absolutely forgets what he elsewhere avers, *viz.* that he makes but 9, sometimes as the Maggot bites, it is 16 *l. per Cent.* Page 13.) Let us now suppose that within the Bills of Mortality there are 500 Pawnbrokers; and allowing each 400 *l.* a Year, here is 200,000 *l.* gained from the Borrowers. But if there be 1000 of the Profession, (which is more likely) it follows that 400,000 *l.* must come out of the Pockets of the Necessitous. This needs no Comment. The learned Apologist will say, that this Bill of Charges is by way of Quotation; but to what Purpose he brings it is very plain: Nor can any one doubt of
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his thinking as highly of his own Merits, and those of his Brethren, as he does of Mr. *Vanderlint*, the Wainscot Merchant. He might perhaps be prevailed with to give up those raw and unexperient'd Novices in the Trade, whom indeed he does disclaim, and owns that such are frequently guilty of *Mistakes* and *Oversights*; but for Persons properly educated, like our Author, who knows all the Arts of defending, as well as gaining, it is hardly credible that he would yield to Mr. *Vanderlint* in the Rent of his House; the Country Lodging; the Education of his Children; the Tea; the Pocket-Expences, &c. Be that as it will; can there possibly be a stronger Argument for a Corporation than this which he has given? unless he will say, that every Person who contributes 1000 *l.* to the Bank of the Company, expects to receive 390 or 400 *l. per Annum* Interest for it; whereas the Truth is, if they could divide 60 or 70 *l.* on 1000 *l.* they would think themselves very well paid. He avers in his Postscript, that the Body of Pawnbrokers do trade for above a Million; which if true, is an irrefragable Proof of the absolute
Necessity

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Necessity of such a Corporation; as it is likewise, of the seventh Proposition laid down, Page 12. In short, there is amongst some Truths such a Mixture of Impudence, Folly, and Inconsistence, running thro' the whole Book, that it is impossible to conceive how so smooth an Elocution, and so absurd a Head could meet in the same Subject: And that the relish of this Absurdity may make the more lasting Impression, he finishes with flagrant Abuse; frontless Threats; and insipid Raillery, of the City Merchants and Tradesmen. The Pawnbrokers, it seems, are their good *Friends* and *Allies*: are their *advanced Guard*, which stands between them and the *common Enemy*; without whom the *Charitable Corporation* would monopolize all Trade to itself. Here he plainly alludes to an Alarm taken by the City, upon false Grounds, in the Year 1730, which they are ingenuous enough to disclaim. They are given to understand that if the Pawnbrokers be so regulated as to be driven from their Posts, *these* the Citizens, may chance to be jostled upon the *Exchange*; nay, that the Mob may probably rise in their beloved Pawnbrokers Favour. But the Plea, which

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of all others deserves Admiration, is that (Page 69.) drawn from *prime Occupance*, (as he terms it, to shew there is no part of Knowledge he is a Stranger to) the having borne the *Heat and Burden* of the Day, and therefore have the best Right of *offering their Service* to their Country. A very great Burden truly! And no doubt will be considered as an highly meritorious Piece of Service by all who consider what immense Industry is requisite to the making *400 l. per Annum* out of One Thousand Pounds, and a sufficient Pledge always in Hand.

BUT it is high time to take leave of this profound Pawnbroker, whose Book it was not the Intention to answer; and indeed it were being guilty of an Absurdity equal to his, to attempt it; since most of his Reasonings, however contrary to his Intention, point out the Regulation best adapted to him, and his Brethren. We choose rather to borrow his last Sentence, *viz.—This Hint may be improved: A Word to the Wise is enough.*

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ONE short Remark upon his Opponent, and we have done. It is conceived he sets out, and all along persists, upon a Maxim too general; *viz.* that in no Case, above *5 l. per Cent.* or legal Interest, ought to be permitted; which indeed would amount to a total Prohibition of all this Species of Credit. But herein he arraigns (without meaning it) both the Wisdom and Justice of the Magistracy; who tacitly, at least, do acknowledge such a Credit to be necessary. For can this Author suppose, that he is the first who has told them, that the Pawnbrokers take far beyond legal Interest? Nay, has not the Crown, the supreme Magistrate, by a Royal Charter allowed the Charitable Corporation to take *5 l. per Cent.* besides reasonable Charges for Management? What does he imagine could induce the tacit Permission in the one Case, and the positive Authority in the other, but the Expediency of the Thing, considered with all its Circumstances?

As to the Instance he gives in his Friend Mr. *Du Hamel's* lending Money at *5 l. per Cent.* upon Plate and Jewels, it is trifling with the Readers and the World, unless
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he will point out a sufficient Number of *Du Hamels* to lend a Million, which the Pawnbroker tells him they have a Demand for; and that, not upon Plate and Jewels only, but all sorts of Household Furniture; Wearing Apparel; Woollen Cloths, &c. If he knows of such a Number, he would do an acceptable Piece of Service to the Publick (and it would not cost him much neither) to post Advertisements in every Corner of the Streets, directing where they may be found: And when he has done this, he may be told by the Pawnbroker (Page 56, of the Apology) that he has opened a Door to six Times as much Mischief as they do. Until he can do this, let him not, thro' an Excess of Tenderneſs to the Needy, kill them with Kindneſs.

F I N I S.

