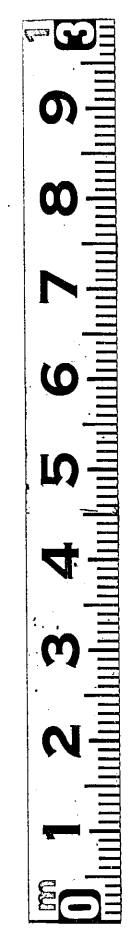


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A
LETTER
 TO THE
GENTLEMEN
 OF THE
Landed Interest
 IN
IRELAND,
 Relating
To a BANK.

*Non tam bene cum rebus humanis agitur, ut Meliora semper
 pluribus placeant; Argumentum pessimi Turba.*
 Seneca de Vit. beatâ.



D U B L I N:
 Printed by and for AARON RHAMES, and sold by the
 Booksellers. 1721.

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A

LETTER

TO THE

GENTLEMEN

Of the Landed Interest in *Ireland, &c.*



S at this Time there is a POINT under Debate of very great Moment to your Interest one Way or another, and wherein I my self am not an unconcern'd *Spectator*, having some small Interest both in *Land and Bank*, and therefore being as likely as any one to judge impartially, as far as the Truth shall appear to me; and it being one part of *Virtue*, to communicate at such a Time such *Observations*

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tions, as any have had Opportunity of making, that the *GOVERNMENT* may be the better able to judge of the true Interest of this *Kingdom*: I have taken leave to offer my *Opinion* in this *Letter* to you, *Gentlemen*, of the *Landed Interest*, who seem to be the great *Enemies*, and *Opposers* of the *BANK* intended, but who do it, if I judge rightly, very much to your own Injury.

BUT before I enter upon the chief Points that I have in View, I will take leave to premise, That I am none of those, who dare venture to promise, that this Bank intended shall be of certain Advantage, either to the Land, or Trade, or Subscribers. I know too well the Uncertainty and Contingencies of Things, that are subject to fewer Hazards than this must be, which meets with such unexpected Opposition, from those very Persons, who help'd to lead his *MAJESTY* to the Granting this disputed Charter for Experiment. It hath moreover other Disadvantages besides this. It happen'd to be nam'd at a Time, when Mens Heads were indeed set upon *Bubbles*. Many of its Subscribers looked for Advantages, that cou'd not reasonably be expected. Many still flatter themselves with over-great Hopes from it, and defend it with wrong mistaken Arguments: But then I see others oppose it, if I judge rightly, with as Chimerical Objections. Some fancy it will be so Great and Potent, that it will over-bear all Things; and others, or rather the same Persons in other Pages of their Pamphlets, say it will be so Poor and Shattered, that they who take their Notes shall lose their Money. Tradesmen are frighted, because they fancy they shall be obliged

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to take their Bills for their Goods, whether they like them or no; and many of you, Landed Gentlemen, think you shall have your Rents paid the same Way, and be forced to take those, when you had rather have Money.

BUT all these are but vain Frights, which the short Probation of it, which his *MAJESTY* intended, wou'd disperse and expel; and that is the Reason so many dare not venture even the short Tryal, tho' in all Laws of Moment such Experiments are made; and most Laws are made temporary, and to expire, if found in Practise, not to answer the Expectations that were of them.

YOU, Gentlemen, have already voted unanimously, that a *BANK* wisely establish'd, will be of great Advantage to this Kingdom. Why then will you not set your selves seriously about this wise Establishment? Do you want Capacities? Do you want Power? Do you want Inclinations? *GOD* Almighty, I hope, has given you the first; his Majesty has given as full Powers as you can wish for; and certainly the Good of our Country, will give Inclinations to every Well-wisher of it. And your not going on with it, after such a Vote, every judicious Man must attribute to the Want of some of these three Things, which I will not be so Uncharitable, as to think of any of my worthy Country-men.

BUT that I my self may not fight with such unfair and uncertain Weapons, as I see are made use of against it, I will begin with that Argument, which I own, to me, is the greatest of all others, and that is *Experience*, and *Examples in Fact*, and the Probation and good Effects of such Banks or Societies

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Societies in other Places. General Notions, untried Schemes, and new Projects, are dangerous Things, and therefore wise Men ask for Instances in Fact, and Examples; and tho' they know that, amongst the Difficulties of Human Affairs, even *Experientia Fallax*, as well as *Judicium difficile*, yet as Experience is one of the solidest Arguments, and surest Guides, that G O D hath given in Human Life, wise Men love not to act without it; and where they have it not, they enter by slow Degrees, and short Steps, and make little Experiments, before they make great ones.

N O W this Point of Experience, I think, is fully and clearly on the side of the B A N K. I pretend not to have Knowledge my self of all Places that I shall Name, but I find it asserted in Authors, who have written upon this Subject, and not denied by their Opposers, that there are B A N K S, both in Monarchies and Free States, both *Dependent* and *Independent* Kingdoms; and it is as undeniable in Fact, that those are wealthy and trading Places; and no Place that ever began a B A N K, ever laid it down again, as finding it to be hurtful.

I N *France*, an absolute Monarchy, I find *Lyon* named as an Example, and even the *Town-House* in *Paris*, hath much of the Nature of a publick Stock in it. Then *Amsterdam* is known to have one, and that Province, in which that is, exceeds all the other six Provinces in Riches. Then *Hamburgh*, *Venice*, *Florence*, and *Genoa*, have B A N K S.

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I N our own Dominions there is *Edinburgh*, that is poorer than *Dublin*, and by Consequence less fit to support a B A N K; and in *New-England* there is *Boston*, that is more dependant than *Ireland*, and hath not such a Parliament, and such a Nobility and Gentry, both to support and govern it.

N O W instead of *General Notions*, and *May be's*, and Objections that destroy all Faith in Men, give me a plain Reason, why a Bank may not thrive in *Dublin*, as well as in these Places. Is *Ireland* the only Ground, where no Grass will grow? Nay, do not publick Works, when begun and heartily set about, thrive in *Dublin*, as well as in any Nation whatever? Let a Stranger go round about it. Let him view its *Key* and *Port*, and noble *Works* to secure it. Let him observe its *Barracks*, *Hospitals*, and regular Government. Let him see its *College*, and generous Preparations for its farther flourishing. Let him go to the *City Basen*, and see the Works that are cut out for that. Let him learn at the Board for the *Linnen Manufacture*, and see the noble Improvement of it, and compute the Money brought into the Nation by it: and then let him think, whether there is not as publick and improving a Spirit in *Dublin*, as in *New-England*, or any Place in *Europe*.

T H E ingenious Author indeed, whose Letter to Mr. Maxwell is before me, and whose Candor and Ingenuity I both own, and will endeavour to imitate as far as I can, tells us, in the 47th Page of his Book, that several of his own Tenants in the *North*, who sold good Leases there, and then transported themselves and their Families to *New-England*, (one of the Places named for Examples of a

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a Bank and Riches) have since returned, with many Hundred other Families, in a starving Condition, and exclaiming against the Place. But I am credibly inform'd, that this Fact is much-mistaken: That *Carolina*, and other Plantations, were the Places whither these poor People design'd to go, that many of them perished by Sea, others were taken by Pirates, and many returned in a starving Condition, who were Shipwreck'd on the Coast of *Ireland*, and that they question, whether any at all ever came back from *New-England*: and if any indiscreet Men were as much disappointed, as the *Palatines* that came to *London*, how weak an Argument is that, either against its Bank or Riches? For it is certain, that *New-England* is a rich well-improved Place for all that; and, in way of Commendation of its Wealth, I have heard it compared even to *Old England* for its Greatness; and so forgetful is this Author, that in the 49th Page of his Book, he himself confesses, that *it flourishes in Trade, and abounds in Shipping*. But even worthy Men, if they espouse a Cause, are apt to be too fond of it, and therefore in one Place its *Poverty* was made an Argument, and in another its *Riches*.

BUT I must not part with this Instance of *New-England* and *Carolina* as yet, but desire every one to hear and consider it a little farther. Tho' the Riches of *New-England* is made a Dispute, it is not disputed but that the poor People of this Kingdom leave their Countrey, and wander abroad to the very *Indies*, to seek for Land to Improve and Plant, and work upon: But how comes this about? Is there not in *Ireland* Land enough to be improv'd? Do not some of the best Parts of the Land lie waste?

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waste? Are there not Bogs to be drained, and the Veins of the Mountains to be searched for Mines? Doth not the Traveller through the Countrey complain of us for our Neglect? And doth not this Instance shew, that it is not for want of Hands that these Improvements are not undertaken? It is well known besides, that many list themselves into the Popish Armies. Many sit idle at home and starve for want of Work. How comes this about? Here is Land that is not only lost, but corrupts the very Air, for want of Improvement; and here are Hands enough to improve it, and yet the Thing is not done. What is the Cause of this, and how must it be accounted for? Why, the Reason is too plain and visible. Here are Hands enough, but they cannot work without Wages. Here is Land enough, but inclosing and improving Land is a chargeable Thing, as expensive almost as buying it, and the little Specie, that there is in the Nation, is not sufficient to reach these Uses. Now no body can deny but a Bank, by adding Credit to Money, and making both of them circulate with Quickness and Safety, does make the Money of a Nation go as far again as without a Bank, and I doubt not but some of it would find its way into these empty Channels. Tho' a small Bank cannot lend to every Body that asks. Tho' it is true enough, that an Hundred Thousand Pound cannot lend a Million and half, yet it makes an Addition, and a little moving quick gives a Turn to the Scale, and as I hope it wou'd have a good Effect this way, this is a second great Reason why I am for it. Experience of the Riches of those Places that have them is my first Reason, because that is *Fact*, and therefore

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beyond Conjecture and Notional Arguments; but this is my second, and I heartily wish we may consider it well, while the Opportunity of it is before us.

BUT Mr. *Rowley* (whom I wou'd not once Name without Respect) saith in his 38th Page, that this Bank will greatly increase the Interest and Power of the money'd Men in this Kingdom, and make them bear a much greater Sway than the landed Men possibly can.

AND I heartily wish this Objection had so much Reality in it, that it wanted a long Reply. A very comfortable Answer wou'd easily be given, if there was any Danger on that Hand: but tho' we are far enough from any Fear of being swallowed up in that Gulph, yet since this Author, after all the Objections of its breaking, is sensible that there is a fair Chance for its making a very considerable Addition to the money'd Interest, tho' you, Gentlemen, who delight in a Countrey Life are not to be supposed to see all the Windings and Circulations of Money, so well as the Merchant who turns them, yet I hope there is never a Gentleman in *Ireland* who hath so little Acquaintance with the World, as not to know, that Land and Money, or the landed Interest, and money'd Interest, are like *Hippocrates's* Twins, and stand and fall together. What is Land but a Bog, a Wood, or Brier-Bush, till Hands, which must be hired by Money, have clear'd or drained, inclosed, and fenced, built upon and planted it: And what Money will be rais'd out of its Product, till the Merchant, by his mysterious Windings, hath fetched us Gold and Silver from the East and West *Indies*?

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BUT I will not lanch into this deep Ocean tho' the Consideration of it is nice and curious. The Judicious and Ingenious Mr. *Maxwell* hath laid this Truth before all Men, in all kind of Lights by Mathematical Demonstration. But if any cannot follow those Arguments thro' all the dark and remote Corners, thro' which the Streams of Trade carry them, let them judge in Gros by their Eye-sight.

IN *Holland*, where Trade even reigns, the Price of Land is at Fifty Years Purchase. At *Venice*, Trade hath turn'd a barren Rock in the Sea into a Magazine of Riches. Are the *Land-Owners* of the Ground-Rent in those Places, become Losers by letting the Traders build their Nests upon their Landed-Interest? If we invite them to settle near our Bogs and waste Places, they will creep forward and extend themselves, till they have subdued and covered those usefess Grounds. They cannot live upon the Trees, like Birds, but must pitch their Tents upon the Earth, and must buy or pay Rent for every Acre we give them, and must of necessity spend the Price of their Labours, upon the Produce of the rest of the Land that lies near them: And shall we be injur'd by their bringing too much to be spent amongst us? And where the wealthier Merchant stays in the City, and lays up Riches for his Children, it all falls into the *Land-Owner's* Lap. As soon as the Merchant hath a Son or Daughter to be married, he courts the *Land-Owner* to accept it: And in *England*, where they know how to value Trade without Envy, many a Nobleman restores a decay'd Family this way, and thinks it no Diminution. But this is a piece of Wisdom not got amongst us yet, for tho' we are but poor Factors

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ctors generally to the Nations, whose Merchants are like Princes; we begin to grow Jealous, and are afraid, lest the Money'd-Interest should grow too Potent.

BUT *Dublin* by this will grow Rich and Powerful, and in Process of Time, the Direction of the B A N K will fall into their Hands, and the *Landed Gentlemen* be excluded. To this Purpose this ingenious Author argues in his 38th Page; *And it is very probable that Dublin will increase in Wealth and Trade, if it meets with due Encouragement; For a B A N K is a Load-stone, and draws both People and Money to it: But is there any Probability that it should ever have Power to overbalance the Nobility, Clergy, and Gentry, in the suspected Case of Taxes; or even in chusing Directors for the B A N K, if the Landed Gentlemen desire to continue in it? As there is no Possibility of such a Thing, the Landed Gentlemen have no Reason to fear Dublin's Greatness. Cork or Derry, Belfast or Waterford,—and the remote Towns of Trade that fear Danger at a Distance, may give Way to such groundless Jealousies. I call them groundless, for with G O D's Blessing there will be Business enough for all, and every big Town will Navigate the Manufactures and Commodities of the Places that are near them; and as the Heart circulates the Blood to the farthest parts of the Body, so the flourishing of the Metropolis, and its B A N K, will extend their Influence to the remotest Corners of the Land: But if the chief Towns, through Narrowness of Spirit and selfish Views, harbour either Envy or Fear of this imaginary Evil, shall the Legislators of a Nation have any*

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any Regard to that? The Legislators must consider the Good of all, and enrich the Metropolis and Center of Trade, because that is the only Place that can regularly disperse its Influence into every remote Corner, and being famous for its Loyalty, and Zeal for the present *Establishment*, it will communicate its Bills and good Affections together.

BUT I will leave this Point and pass on to another; in which, if Mr. *Rowley* really means what he says, and his Friends are of the same Mind with him, we shall soon be agreed, and close this Dispute to the Satisfaction of all Sides. For to take this Matter from its Entrance into Parliament: The House of Commons have agreed with their Committee, and voted, "That the *Establishing* a publick B A N K, upon a *solid* and "good Foundation, under proper *Regulations* and "Restrictions, will greatly contribute to the restoring of Credit, and Support of the Trade and "Manufactures of this Kingdom." In Pursuance of this Resolution, it was not doubted but the Particulars of this present B A N K wou'd be considered, and be either allow'd or amended; and tho' the House, very prudently (for ought I know) postpon'd the farther Consideration of it till a longer Day than was expected; yet that Matters may be in some Readiness against that Day comes, this Author, with great Approbation of the Town, tells us what kind of a B A N K will be useful. See the 7th Page of his Book. "Suppose (*says he*) that six Gentlemen, or as "many as may act in Partnership, of good, clear, "and unsettled Fortunes, shou'd Mortgage their "Estates in the proper Manner for the Payment of "their

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“ their Notes, and oblige themselves to take only
 “ Five *per Cent.* for what Money they lend, and
 “ by other Ways Support the Trade and Manufa-
 “ ctures of this Kingdom, and the Government,
 “ when able. I say, that such a B A N K wou’d
 “ be very advantageous to this Island, as well as
 “ profitable to the Undertakers.”

N O W, tho’ there are many good Things in
 this, that I like well ; yet I cannot say that I had
 rather have this New B A N K, than that which
 his M A J E S T Y hath sent us ; because I had ra-
 ther the Profit of such a Project shou’d be divided
 amongst several Hundreds, than amongst Six, who
 can more easily cabal, and carries more of a Mo-
 nopoly : and besides, I think, a large Number of
 Subscribers increase the Safety of their Security.
 But as this new Project is applauded, and its Au-
 thor complemented by great Men, I freely resign
 my small share in the other ; and as, when he
 saith, *They shall oblige themselves*, I suppose he
 do’s not mean, that they shall oblige *themselves* to
themselves ; but to the K I N G and Parliament,
 as Guardians of the Nation ; I hope the Parlia-
 ment will take it into Consideration : And if I
 may speak for some of their chief Opponents,
 whose Minds I guess at, I will undertake, that
 they shall not desire the Parliament to put upon
 them such hard Terms, as the Opposers of the
 pretended B A N K put upon them.

T H E New B A N K shall not be bound to an-
 swer for *all* the Faults of their Servants, but only
 those things in which they are known to employ
 them, as other Masters and other Banks do. If
 one of the Six proves a *Judas*, we will not think
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worse of the other Five, but only expect that they
 make good the Bonds and Notes of their common
 Seal, and bear the Loss of their bad Partner out of
 their own Profit. We will leave them to take care
 of their own Cashier, and consider how far they
 may trust him, and upon what Security : Though
 they shall be under proper Guards and Penalties,
 to keep them from Monopolies, we won’t hinder
 ’em from selling their Pawns, in such Ways, as
 other Banks do.

B U T then there are other Things which this
 Author forgot, but which we must desire the Par-
 liament to remember, and take care of. He for-
 got that the Six were Mortal, and wou’d Die,
 and then the B A N K fall for want of Successors.
 He forgot, that in this Country, some were fickle,
 and very changeable ; and though they lived,
 might grow weary of the Project, and therefore
 took no care for taking others in, as they went
 out. Though he prudently provided, that their
 Estates shou’d be unsettled at the Time, he put in
 no Clause in their Favour, that they might make
 Jointures if they had a mind to Marry ; or if they
 wanted to Portion a Daughter, they might draw
 out part of their Security. And without Savings
 of this Nature, all the Ladies will be against it.

H I S M A J E S T Y’s Bank, being made by Men
 of Business, provided for all these Contingencies.
 Men may Marry in his Scheme ; and make even
 their Bank-Stock as good as a Jointure. Men may
 be fickle in the K I N G’s Scheme, and, at a Mar-
 ket-Price, may sell themselves out when they will,
 for Ten Shillings Charge, and that Ten to be paid
 by the Buyer. Even the Death of Subscribers
 does

does not cause an Hour's Delay of Business in the KING's Scheme, nor have the Managers more Trouble, than to record that part of the Dead Man's Will, which disposes of his Interest in the Bank, or receive his Administrators into his Place.

AND for other Accidents, it hath no more Difficulties than all other Affairs, that are Human have; and though every one of the common Objections that are made against this, lie against all, yet of all those great Bodies that are thought to be so uncertain, there is not an Example, that I know, of one of them that have failed, unless where War overturned both Bank and Government, and People also.

MY answering this last Project, brings to my Mind the Judgment of the Criticks of this Town, who pretend to say, That though the Gentleman, whose Name is in the Front, hath been content to make himself the Father of it all; yet, in reality, the Book it self is a BANK, into which several Subscribers have cast their Contributions. I speak not this for a Reflection. I am so much for a BANK, that I wou'd have all Books be such; and I own, that this Book is such; and the Reason why it is no better, is because my Subscribers were few, and not so careful as they should have been, in paying their Subscriptions. But this is not to the Purpose. I was only telling the Fancy of the Criticks, concerning the Book that I am answering, and they pretend to point out the Authors of the several Pages. He that made *New-England* Rich, they say, was one Man; he that made it Poor, was another. He that supposes the BANK to be powerful, is not the same Man with

with him, who thinks it will break and fall so low, that they who take their Bills, will be forced to sue the Subscribers, after the BANK is broken. The Gentleman-like Strokes and Civility, they attribute to Mr. *Rowley's* known Candour and Probity; but the bold Accusations of the *English* Parliament, and the dreadful Consequences with which the Mob is frightened, they attribute to some zealous Pen, that is angry and discontented: And this Healing Project of a New BANK, to come in the Place of the Old one, they say, is the Notion of some very good Man, who was more used to Books than Business, and had not seen what Banks are in other Places.

HE that suggests so much of Bribery, Villainies, and Corruption, is some peevish Hater of Mankind, whilst he who Compliments the present Managers, can be no Other than Mr. *Rowley*.

HE that insinuates the Fears of Land-Taxes, Slavery, and Tyranny from *England*, cannot be the same with him, who speaks so justly of the KING, the Prince, and the present Ministry: In short, you see how different Men, would force upon us the very same Conclusion, from contradictory Premises.

FROM this want of seeing the true Wheels of Things, it is, that the most useful and profitable Foundations that are in *England*, are laughed at here as *Bubbles*. The *Fire-Office* and *Banks* for *Annuities*, that for many Years have been of great Use, are our Instances of the *English* Folly. And if you turn to the 37th Page of this Book, that charitable, just, and necessary Act of the *English* Parliament, that shou'd encourage all People

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to trust a good Government, is used as a *Bug-Bear* to fright People from the Proposal before us, and shew the great Power of the *South-Sea*, "That even after its Fall, had Interest to procure a Remission of Five Millions Sterling, which they were oblig'd to pay for the Nation."

AND as it appears by this, that they who, this Year, rail at the *South-Sea*, do it with as little Judgment, as they who ran into it the last Year, and were undone: Tho' I do not pretend to understand all the Turns of that Scheme, yet as the main Strokes are known to all, I will take leave to lay so much before you, as I think will sufficiently convince you of the high Injustice that is done to the *English* Parliament.

THE Case of the *South-Sea* then, in part, lies thus:

ABOUT two Years ago, when the Nation had enjoy'd a little Peace, and the Charge was lessen'd; his MAJESTY, at the opening of the Parliament; acquainted the Two Houses, That by the good Management of the Funds, there was a considerable Sum in Hand, Five Hundred Thousand Pounds, as I remember, to be apply'd towards paying the Debts of the Nation; and desir'd them to consider of the best Ways, for shortning of the Debts farther. They were glad to set about this good Work, and paid of Part; but continu'd the Customs and Duties, that had been appointed for the Interest of that Five Hundred Thousand, that it might be a *Sinking Fund* for paying of more.

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AS all Mens Heads were at Work upon this agreeable Subject, One, who had laid many good Projects before, advis'd very wisely, as it was then thought, that, for saving the Expence of Clerks and numerous Offices, all the several Debts should be reduced to One Fund, and joined in One Society; and the *South-Sea* Company being ready fix'd, and having managed several Years without Exception, all the other Stocks and Funds of Interest, were ingrafted upon theirs.

THEY had Power of paying off any of the Creditors, that did not voluntarily subscribe themselves into their Stock, at the Price that they offer'd. But as the *South-Sea* wou'd have a visible Profit by the Management, and the Parliament being desirous to make the best Advantage they cou'd of that Affair, the Directors of the *South-Sea* offer'd to give the Nation Three Millions and a half, for the Advantages they expected; and rather than have the Bank buy their Project out of their Hands, they agreed for Seven Millions and an half. But as the Parliament had sold it too dear to them, so they sold their Stock too dear to the People, and were not paid their Bargains, by which Means they must of Necessity break. But as the Directors were the first that saw the Storm a coming, they had not Honesty enough to stand the Shock of their own Project, but ungenerously sold out at the highest Prices; and when the People found them taking care of themselves, they ran and sold out as fast, and caused that Obstruction that followed, which indeed hath been very unfortunate both to *England* and its Neighbours.

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BUT as *England* is not so frightened, but it hath recover'd its Senses, and is going on chearfully with new Projects for its Recovery. I ask the Author of this part of the Pamphlet, what the Parliament cou'd have done better to retrieve such an Accident, and what the Nation hath suffer'd, even by the *South-Sea* Project, past? I do not ask what the imprudent People, who bought *without Money*, and sold what *they had not*, and by their Folly help'd to spoil the Project; nor yet what the poor *Annuitants* lost, who are held so far to their Subscription, as to be forced to take 100 Stock for 300 of their old Debt: But I ask, whether the Parliament hath not done the best, that Men could do, for the lessening the Misfortune, and re-settling the Nation? And I venture to say, that I do not see any thing that the Nation hath suffer'd, that shou'd discourage it from any new Proposals that are likely to be useful.

AND for the Parliament, *First*, It is visible that the remitting the Five Millions, which *the bold Author of this Part* attributes to the mighty Power of the *South-Sea*, was not the Effect of their Power, but of that Justice and Equity, which hath always made the *English* fond of their Parliaments. The Nation, indeed, had a strict Right to the Five Millions, as this Author intimates; but was the Company able to pay it? Was not the Company almost undone by the hard Bargain the Parliament had made them? Did not Sixteen Thousand Families suffer, and petition the Parliament to remit those Five Millions? And did not the Lord-Mayor, and City of *London*, recommend this to the Parliament, as the likeliest way to re-

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store Credit, and fit to be remitted to the poor Sufferers? And yet here stands up a bold Accuser of the *English* Parliament, and taxes them with little less than Bribery, at least the Height of Partiality in doing it. I will not say even what is fit to be said in Answer; but will go on to the other Assertion (tho' I suppose this Author will hardly have Patience to hear it.) That tho' *England*, and all other Nations, see Reason from this Example of the *South-Sea*, to be cautious, and not too hard in selling Advantages too dear, yet they have no Reason to be frightened from hearing reasonable Proposals, or trying rational Experiments, and Projects for the future.

For *First*, Tho' *England* hath not been so cruel, as to take the Advantage of exacting Seven Millions and a Half from a losing Bargain, yet it hath taken two Millions and a Half; and the Interest that was paid for them, is, or may be, Part of the *Sinking Fund*, that is to shorten the other Debts.

Secondly, By that Bargain with the *South-Sea*, it reduc'd the Interest of its Debts from Six *per Cent* to Five; and that One *per Cent*. saved, for the Payment of which Funds were settled, made a great Addition to that Money, that was apply'd to paying Debts.

Thirdly, At the end of Seven Years to the Time of the Bargain, the Interest of the Debts were to fall to Four *per Cent*. without any new Law or Contract about them, that is, another fifth, not only to be struck off from the Annual Charge of Interest, but to be added to the *Sinking Fund*.

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Fourthly, Tho' the Miscarriage of the Managers of the *South-Sea*, join'd with the Infatuations of of private Persons, made a great Convulsion in private Estates, and gave great Trouble to the Government; I do not understand, that the Nation in General, lost any Thing. As it is certain the Nation was never the Richer for that imaginary Wealth, I am in Hopes that it is not the Poorer now it is vanished into Smoke. What one paid for his *Fairy-Treasure*, some one else received; and as some rash Men are undone, others have clear'd of old Debts, and bought Estates. And a large Part of the *Irish* Money that was drawn thither, sticks there, and perhaps is lodged in other *Lotterys*, and better Projects that have been contrived since: For while we, here in *Ireland*, stand like Men frighted, *England* hath been opening new Funds, to keep what was there: For useful Projects founded upon Law, are both great Drawers, and great Keepers, both of Men and Money: but what Encouragement hath the Money'd Interest to stay in a Nation, where even Money, can neither Buy an Annuity, Jointer a Wife, or make us Sleep safe from Fire?

AND which is particularly proper to be consider'd by Tradesmen here, who fancy that they shall be undone by taking Bank Notes in Payment; I ask this Author, *Fifthly*, Whether any Man lost a Shilling by the *South-Sea*'s not paying their Bonds, or Notes, or Debts to others? For tho' the Proprietors had great Losses by their hard Bargain, they were forced to pay their own Debts, and Bonds, and Notes. And for Proof of this, I appeal to the publick Prints in the last Packets; wherein *South-Sea* Bonds are but at 1 l. 12 s. 6 d. discount. That
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Discount is not from any Discredit upon the Bonds, but from the Difference between ready Money, and Bonds that are not payable at present; and that small Discount of 1 l. 12 s. 6 d. in a Hundred, does not come into Computation, in the Question that I have put:

AND it must be added beside this, that tho' the *South-Sea* is made such a Jest here amongst us, the few old Proprietors, who were so wise as to stand still in it, are no Losers, but have Eight *per Cent.* for their Money. And as no Man ever lost, since I knew it, by trusting an *English* Parliament. I see the Prints speak of new Ways contriving for the Relief of the other Sufferers; and the Way mention'd is one of those, that this Author despises as a *Bubble*; that is, selling Annuities, which is in reality, one of the greatest Supports for Old Age, Widows, Clergymen, and Tradesmen's Wives, and Children, or Cripples, as become unfit for Business after the honest Employments of Life. These Annuities, in Protestant Nations, answer the Ends of Popish Monasteries and Nunneries, without the Superstition: And as these do not nurse the Annuitants in Idleness, but receive them after an useful Life, they leave them free to follow such easy Employments, as keep them still of Benefit to their Country.

I have been so particular in this Comparison of the *South-Sea*, because its very Name, like a *Gorgon's Head*, benums People's Brains, and takes away the Use of their Reason; and yet I ask this Author, wherein a Bank and the *South-Sea* resemble one another? Their very Names are as different as Land and Water, and their Natures are as far
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from any Likeness. One is the Nation's paying its Debts, the other is a Partnership for lending Money, and increasing Credit, by strengthening the Security, and Safety of Exchanges: One is between the Government and People, and the other between Subject and Subject, where the Government is no farther concern'd, than to see Justice done between them. Both Projects were laudable and good, but one fail'd by Mismanagement, The other is not tried yet, nor hath one Example of a Failure before it. And therefore thō *Mobs* and *Ballad-Singers*, and *Crafty Men*, may make an Use of the Misfortune of that one Project; yet wise Men will consider, that one honest Project failing, by the Knavery of its Managers, is no more Argument against any future Schemes, that are rational; than the loss of a Ship, where the Master bored a Hole in the Bottom, and was hang'd for an Example, should be an Argument against all Merchandise and Navigation for ever.

BUT this Author (or whoever was the Pen-Man of this Argument in this Discourse, expresses his highest Fears to proceed from *England*: He even dreads the BANK's Prosperity, almost as much as its ill Success: If it proves ruinous and destructive, it is sure to be continued, and if it prospers, and should in the least interfere with *England*, it shall be cramped and made impracticable: And in the 48th Page, saith he. "Supposing the Bank
 " in *New-England* may be of some Advantage, al-
 " tho' it be a dependant Country, yet the Circum-
 " stances of that Place, are very different from those
 " of this Kingdom. It is removed at a great di-
 " stance from, and can no way interfere with the
 " Trade of *England*, nor is it look'd on with that
 " jea-

" jealous Eye that poor *Ireland* wou'd, if it flour-
 " rished in Trade or abounded in Shipping, as
 " *New-England* does.

Some of these are unkind Expressions, and tend rather to increase Jealousie than cure it; but believing verily that there is no Intention of Evil in them, I would have pass'd them over in Silence, if I did not think that they gave me a Handle of representing our true Interests in some very tender Points, and that a Comparison of our State with *New-England*, will be one of the plainest ways that I can take of shewing it. And therefore, tho' I do not believe that *England* hath any such great Jealousy of *Ireland*, as this Author intimates; yet, in way of Argument, I will suppose it hath, and particularly, that it hath a more watchful Eye over *Ireland* than *New-England*; but from whence doth this Jealousy arise? Doth it come only from the Nearness of *Ireland* and Distance of *New-England*, as this Author intimates? No. I think not at all. For notwithstanding the Distance, *New-England*, by its great Number of Ships, trades to the same Countries, and meets the *English* Merchants in the same Marts, and catches at the same Bargains. Nor does its Distance make it easier to be kept close to the *English* Government; but makes it easier to break loose, and set up for it self, and ingage the *French* or *Spanish* to protect them. This Jealousie therefore and greater Caution, if there be any such, arises, not from the different Situations, but from the different States and past Actions of those two Kingdoms, which it will be well for us to consider carefully.

NEW-ENGLAND is a Protestant Country, studying the Increase of Trade, and as it navigates
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the whole Ocean securely under the chargeable Protection of the *English*, who are Masters at Sea, it hath been easy under its Depedency, never receiv'd a Foreign Enemy, and if the *Pretender* should make his Attempts towards them, he would meet with a hot Reception.

BUT is this the State and Case of *Ireland*? No. *Ireland* hath three or four, perhaps five *Papists* to one *Protestant*, and therefore, if the Name was to follow Number, must be called a *Popish*, rather than a *Protestant* Nation: And those Parts of it that are *Popish* have always been ready to receive any Invader that the Pope hath sent. Then again, tho' *Ireland* hath the Advantage of the Sea, and excellent Ports, and a rich, improveable Soil, it loses those Advantages for Fear, lest the *Trading* and *Money'd Interest* should a little vie with the *Landed*, and even this Author, that I am answering, being of the *Landed Interest*, defends this Argument in Print, and will have the *Landed Gentlemen* come riding out of the Countrey to defend the same Cause.

THEN *Ireland*, instead of Employing its Poor in Manufactures, hath Three parts in Four, where the Parishes have no publick Stock to employ, or Overseers to take Care of them. By that Means the Poor are miserable, but bold and desperate, and being *Papists* also, they have done what I will not name, but what all past Histories show, and what even Reason may teach us to expect again, when new Occasion offers.

AND therefore I do not know but *England* may think there is just Cause for a more Jealous Eye over us, and also for a straiter Hand, for the Sake of those well-affected *Protestants*, that are peaceable and loyal, and contented in their Station; and if

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we would really draw the Trust and Confidence of *England* towards us, so as it may not be afraid to trust us with Power and Riches, we must take the rational Means of Doing it.

WE must apply our selves heartily to the *Conversion of the Natives*, and make it a *Protestant Nation*. We must make our Poor easy, by letting every Parish find Ways to employ and make them work; and when they do work, let them feel the Good of it. Instead of being jealous, lest a few Merchants should get into the House of Parliament, we must turn our Minds to the *Encouragement of Trade*; and as Nature, by making us an Island, points out that Way for its Riches, we must strike in with Nature in that Case, and that will be the likeliest Way of Curing the Jealousy of *England*; for tho' it makes *Ireland* Four Times as Rich, it will make it Ten Times as Safe. All wealthy Traders are Lovers of Peace for their own Interest, because in Time of War their Riches are the Prey and Plunder that the Soldier seeks for; every Merchant's Ship therefore is a Pledge of Peace; and even a *BANK* will be another Pledge; for Self-Interest makes all Banks encourage Peace, Law, and Justice, and the Rights of Parliaments; and if they should do otherwise, and joyn with Princes in Setting up Arbitrary Power, and Throwing down Laws; they would be just as wise as that politic Countreyman, who with his own Hatchet, cut off the very Bough of the Tree that his Feet stood on. But I need not labour this Article, for both the Gentlemen, who have written so impartially and fairly upon this Subject, agree in it. They say indeed, that Banks can thrive under no States, but those that have Freedom and Parliaments; and I

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see no Reason why (under a long settled Monarchy) a BANK might not have a precarious Subsistence, and therefore some few, I believe, are found, and particularly under the *Mogul*; but generally speaking, Banks must be of the Side of Laws and Justice, and out of *Self-Interest*, that seldom lies, must help to support them in all Places.

AND here I will take Leave to answer this Author's Question in his 46th Page. What would have been the Consequence of such a BANK in the Time of *Sir Constantine Phipps*? And if we may guess at the Behaviour of an *Irish* BANK, by the real Behaviour of the *English* BANK, with respect to the *Sir Constantine's* at *London*, it would have joyn'd its Interest with those honest Men that oppos'd him. It would have help'd the *honest Magistrates* of *Dublin*, against the Mobs, and the Leaders, that were the *Tools* of *Sir Constantine*. And as the BANK of *England* is known to have help'd to turn the Scale, in *King William's* Time, against the Power of *France*, and hath several Times since help'd to save the Nation: If *Ireland* in 1641, had had a BANK, that with its Credit could have lent the Government Ten Thousand Pounds, it had prevented that *Popish* and inhuman *Massacre*: But the Treasury had no Money, *Dublin* was so poor it could raise none; and therefore a few scatter'd, disorderly, and almost unarmed People, wander'd with slow Steps from Place to Place, and made themselves not only Drunk, but Wanton with the Blood of *Protestants*; and the Government, for Want of a little Money, cou'd make no Head against them, till a Supply was sent for out of *England*.

AND yet all our secret Fears are of the Government, and the Ministry, and the Parliament of *England*.

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gland. Tho' we have a KING upon the Throne, that hath not yet broken one Law: Tho' the PRINCE, His Heir Apparent, is famous for Justice, and good Payments, and Kindness to all under him: Tho' we have GOD's Providence after them, and shall fall into no State, but such as the Course of Things, and our Constitution turns up; yet when we think of a BANK and Government together, we dread the Consequences. When we are told of Four *Papists* to One *Protestant*, we mock at Fear, despise that Odds, and take no Care to make it less: But when we think of our Governours, "our Blood" chills, and we are afraid of *Destruction*, and the "Razure of our little Remains of Liberty." These are the Author's own Words in the 5th Page of his Pamphlet, yet so unlike his Character and Behaviour on all proper Occasions, that I cannot think them the Result of his own Thoughts.

BUT it will be objected, that altho' an honest Zeal made these Expressions too general, they are chiefly intended with Respect to *such Restraints*, where our Interest interferes with the *English*. Suppose it is so: And that all this proceeds from a Fear of interfering with *England*; they make no Reason why we may not embrace the Advantage of this BANK, that does not interfere, and therefore is yielded to us by the KING and Council. Considering the great Charge of Fleets, and other Expences of Government, that *England* is at, in Protecting our Trade through all Seas, we shou'd not think it hard if we are under some restraining Regulations, especially in carrying Goods into their own Country; with respect to which, all free Nations are at Liberty. But the more Danger there is of real interfering in other Cases, the more gladly

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ly we should lay hold of this Advantage, that does not interfere; but opens a friendly Communication, that by degrees may make other kinds of Trade more Easy and Expeditious. And as this is one Reason that inclines me to favour the *BANK* offered by his *MAJESTY*, I will take Leave to close this Discourse with a short Recapitulation of the other Reasons that lie more scattered, and some of which have hardly been touch'd upon.

AND I will not conclude with any high Assurance or mighty Promises, but with a Sense and Acknowledgment of the Dangers that a *BANK* may meet with, under an Arbitrary Government and Dishonest Directors: But as the *short Probation*, which his *MAJESTY*'s Signet points out to us, is subject to never a one of these Misfortunes, I am absolutely of Opinion, that we ought to try it, and do believe, that upon the Tryal we shall like it.

FOR besides this last mention'd Motive of its *not interfering with England*, I am for it, upon Account of the Probity and good Characters of those who are chosen for its Governour, Sub-Governour and Directors. If the Project, which this Author proposes, of *Six* was to be accepted, and those *Six* were to be chosen by all the Nation, I am apt to think, that more than half of the *Six* wou'd be taken out of these, who are elected by the present Subscribers; and even that very Project of *Six*, filled up with Provisions, *which were forgotten* to be made by that Author, wou'd be found to be just the same with this which is here before us, or at least in Practice, it wou'd quickly be reduced to it.

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I am for it again, because it helps that part of the Nation which is weakest, that is, the Trade and Merchandize, which is feeble in our Nation, *and yet bears all the Burden*, tho' it is with great Difficulty that it supports it: Its Weakness appears by the Necessity it is in, of paying the King's Customs in private Notes, which the Treasury cannot pay to the Army. This Project of a *BANK* was grounded upon a Representation of that (as I remember) from the Council-Board. Now I am for complying with the Remedy more willingly, for fear lest the Treasury shou'd again renew their Complaint, and we find not so good a Way of answering it, when a *BANK* is rejected, *and cannot be ask'd for again*.

I am for it again, because I hear private Persons make the same Complaint, that the Treasury doth. The chief Business of the Town is carried on by Paper; and if Landlords are not at the Charge of sending Servants to *Dublin*, to receive Rents, or pay Bills, the Payments are made by Paper: I had rather therefore have the Paper of a Bank, that must stand its Ground, than of a particular Tradesman, that may die, or be poor, or shut up his Book, and leave me.

I am for it again, because the Nations near us have the Advantage of Paper Credit added to their Specie; and if we have not the same advantage, we are not at a *Par* with them.

I am for it, because I hope it will help to employ our Poor, people our waste Places, begin new Manufactures, increase the Stock of our Farmers, make our Rivers navigable, drain our Bogs, convert the Natives, and search the Bowels of our numerous Hills for Coals and other Minerals.

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I am for it again, because, in this, Widows, Minors, and young Ladies, may put in their Money, and receive as good Interest as the greatest Manager.

I am for it, because the *Directors* being Protestants, it strengthens the *Protestant Interest*, and provides for a rainy Day; for as we have 4 or 5 *Papists* to one *Protestant*, and as *Popery* is just the same that it was; and as we may not flatter our selves, that because *Things* are quiet now, so they will stand still for ever; tho' I am no way for desiring any *Severity* towards 'em, yet, in a Calm, I am for making a Prudent Provision for a Storm, for fear lest, some Time or other, one shou'd happen. I see in the 20th Page of Sir *Hen. Titchborne's* History, that it was offer'd by the Marquis of *Ormond*, That if *Dublin*, or the Council, wou'd advance 6300 *l.* for the Supply of the Army, he wou'd continue the War in the Year 1643. and because that cou'd not be rais'd, nor the Soldiers supply'd with Necessaries, he was forc'd to make that *Inglorious Cessation* of Arms, which soon broke out into a new War, and cost *England* so dear to recover: Now I wou'd not have us always keep our selves Weak, that *England* may be at the Charge of saving us. I am for our strengthening our selves as well as we can, and we shall sleep in more Safety.

These are the prudent Ways, that are taken in other Nations; and therefore, though *selfish Views* wou'd incline me to be against the *BANK*, and keep *Interest* high; yet, as it seems to me, that the *BANK* will be more for the Publick Good and Safety, I make the Private yield and give place, and offer my Share in this little Pamphlet, to that, which, to me, seems to be so greatly the Interest of my Country.

F I N I S.