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AN *no. 30*  
**ESSAY**

Upon the Necessity of Raising the Value of

**Twenty Millions**  
**OF POUNDS at Least,**

In either Bills, Bonds, Tickets, or Tallies of Credit,  
according to Dr. Chamberlin's Method; in order to  
Enable the KING to Carry on the

**War with France,**

And to Pay off all Anticipations, to Promote Trade,  
Ease the Nation of Taxes, Discharge Mortgages,  
Encourage a General Fishery, Employ the Poor, Re-  
lieve Prisoners, Lower Interest, and make Good the  
Loss by

**Clipt-Money.**

LONDON,

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*1646*

An Essay on the Necessity of Raising the Value of Twenty Millions of Pounds at least, in either Bills, Bonds, Tickets, or Tallies of Credit, according to Dr. Chamberlin's Method, in order to Enable the King to carry on the War with France, and to Pay off all Anticipations, to Promote Trade, Ease the Nation of Taxes, Discharge Mortgages, Encourage a General Fishery, Employ the Poor, Relieve Prisoners, Lower Interest, and make Good the Loss by Clipt-Money.

**T**HE great scarcity and want of Money, that hath been of late Years, and is more especially at this time, occasion'd by the great Exportations to pay the Army, and otherwise by Merchants, is the heavy and doleful Complaint of the Generality of all People in England; being one principle reason of the great decay of Trade, and consequently of lessening the King's Revenue for the most part arising from thence: So that the House of Commons may with good reason expect to meet with many difficulties in their Consultations about Raising Taxes to carry on so expensive a War, the Nation being so much drained of Money, as but very few can raise half enough to pay their Debts, much less to carry on their Trades; but especially Mortgagers are the hardest put to it, tho' they bring the best Security, not being able to find out where to be supplied upon transferring a Mortgage to satisfy a Ravenous and Impatient Creditor; for there is little or no Money new Coined, nor any return of the Sums so Exported, inasmuch that the King in November 1692. was pleas'd to take notice of it to the Parliament, when he told them,

" The Inconvenience of sending out of the Kingdom great Sums of Money for the payment of the Troops abroad, is indeed very considerable, and I so much wish it could be remedied, that if you can suggest to me any Methods for the support of them, which may lessen this Inconvenience, I shall be ready to receive them with all satisfaction imaginable.

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There is no Well-wisher to his Country, if he hath but a small portion of Sense and Reason, but would look on this as Encouragement enough for the House of Commons to receive such Proposals as are offered, especially if they bring so great Advantages with them, as will make this Nation so Rich, Happy, and Flourishing, as to exceed all other Nations, if they were put in Practice; whereas any more of the Methods now taken are the ready means, at the long run, not only to lessen the King's Revenue, but to disable the People to such a degree, as that a General and National Poverty must unavoidably ensue, and come like an Armed Man upon us: For heavy Taxes on Land, doubling the Excise, loading Navigation, which ought most to be Encouraged, with the Additional Tax of Tunnage, new Customs, and Anticipations of the old ones are continued, all which greatly discourage Trade, and not fully serve to supply the present Necessity. And tho' the Taxes were so justly managed, as that every Man paid no more than his due proportion; yet this both hath and will insensibly draw the Money from the Nation in general (tho' it goes the easier into the Exchequer that way) and still Yearly lessens the quantity of it, and makes the People live more closely with lesser Expences, and consequently diminisheth the Trade. This is too true to be denied, for we daily feel the Effects so very sensibly, that now the Parliament are past the Million and Lottery Projects, which have made all the Monied Persons empty their great Bags into the Exchequer, and leaves them only with the large Interest of 4 l. per Cent. to live on, or the good Chance of a Fortunate Ticket, which not one in an Hundred meets withal; the last great shift was the constituting a Bank for the sake of the Loan of 1200000 l. at 8 l. per Cent. Interest, which hath made Money so much the scarcer, for none of these ways are to be repeated again, as the constant ways and means for a sure Supply, because all this is like Living on the principal Stock, since there is no return of the great Sums, nor any new Coined to serve the People to Exchange for Goods, or pay Debts. So far as our Stock will hold out, so long may we continue the War; the Art of War being managed, and best lengthened in these our Days by the length of our Purfes, which seems to be much too short to carry on so long a Contest; which encourageth the French King with Hopes to Tyre us out, tho' he Starves Half his own Subjects at the same time, when he shall see us put to such hard shifts, as tend to the Ruin of our Natives and Trade, to pay the Army and the Fleet: Whereas if he understood, that we once ventured upon such a Project as Dr. Chamberlin's, that will so easily and plentifully supply the whole Nation both Rich and Poor, and enable us to carry on the War for many Years with more Vigour than hitherto we have, it would strike such a Terrour in him both of our Strength and Resolutions, as would quickly make him lay down the Cudgels, and be glad to accept of a Peace on our King's and the Confederates Terms; because such an Excellent

lent Method will encrease our Wealth and Power, without running farther in Debt, borrowing of our Neighbours, or clogging the Revenues of the King. And as it is absolutely necessary to carry on this War for our own Preservation, so is it in all respects equally as necessary to put in practice the Doctor's Method to enable us to hold it out that so much Money in Gold and Silver, cannot at present be procured, as is requisite to answer these several Occasions following, which in Justice cries aloud for a large Supply in Credit, that is equivalent to Money.

- I. First, For the King to Maintain the War with France.
- II. To Enable the King to discharge all Anticipations, pay off the old Bankers Debts, discharge the Dutch Transport Ships, and pay off the present new Bank.
- III. To promote Trade by War decayed, which must consequently very much diminish the Crown Revenue.
- IV. To ease the Nation of Taxes, and supply the People with Money to pay Debts, and Mortgages, as well as to raise new Money.
- V. To improve Trade by a General Fishery, for the Raising of Seamen.
- VI. To Employ and Maintain the Poor.
- VII. To Relieve and Discharge Prisoners for Debt out of the Jail.
- VIII. To lower Interest naturally, without the force of Law.
- IX. To make good the great Loss to the Kingdom, when the Clipp'd Money, and False Coin shall be called in.

Of each of these briefly, I. First, To Maintain the War with France. The Difficulties, that the Parliament meets with in Raising of Monies, so as it may not be too grievous to the Subject, hath occasion'd many Printed Books and Proposals for the easier Raising of Taxes. And according to the Author of the Essay of Ways and Means, our Opinion that the War would not last so long, put the Parliament on Raising Money, or Land-Taxes, Polls, Lotteries, charging Tunnage, promoting the present De-fructive Bank, &c. all which eats us out with the devouring Interest, and only serves a present Necessity, but cannot continue a long War, and therefore

therefore recommends a general Excise. But such a Method will not capacitate us to carry on the War without Impoverishing the Subjects. For as he says elsewhere, supposing Money at Interest to be a 16th part of the Annual Income of England, there is then Twenty Millions of Money at Interest (which may be) and yet not a third part of that Sum in Specie in the Kingdom. *What now if but Ten Millions should be call'd in at once, as I hear there are above 100 Bills in Chancery, and more daily coming in, for the fore-closing the Equity of Redemption, besides an innumerable company of other Debtors that are daily Arrested, where shall all these find Money to discharge their Debts and Charges, when there is not half so much Money in the Nation? And Five Millions do not really defray all the Expences of the War for one Year; otherwife how comes the Transport-Ships, and such as tend the Army and Fleet to be unpaid? Thus we study all imaginable ways to get Money out of the People for the War, but at the same time they want Money to carry on their Trade, and purchase Estates of Gentlemen, with which they might discharge their Mortgages. Since then there is not Money to carry on the War, that requires at least Six Millions, without cramping the Subject, as appears by the multitude of Reasons continually offered on what ever they lay a Tax on; it is therefore necessary to use the Doctor's Proposal, which will supply the King with Four Millions out of the Twenty Millions, mention'd to be raised without Interest, or Burthening the Subject; and therefore shall proceed to the Second Head, which is,*

*II. To Enable the King to take off all Anticipations, pay off the old Bankers Debt, discharge the Irish Transport-Ships, and pay off the present new Bank,*

The old Bankers Debt hath been owing this Twenty Years, and the non-payment thereof hath been the Ruin of all such of them, as have had no more to trust to but what lay in their Hands; and who is able to express their Sufferings? Since I know of one, who for want of his Debt, is run up to Execution, his Estate seized, his Person in Prison, hath a Family of about Six Children, and must be contented to see himself and Family in a wretched condition for want of Money; if it be urged, that the present Bank will supply him; it's a mistake, for they positively refused it; First, for that he is in Prison, and they do not care to meddle with, or assist Men in Calamity: Next they object, for that a little part of it is not let out by Lease. Thirdly, for that part of the Interest is behind; and tho' the Estate is very sufficient for the Sum desired, which would not only pay off all his former Debts, Interest, and Charges, and bring him out of Prison, yet neither that, or any other Arguments could prevail with them to supply him, but declare they are obliged to such Rules and By-Laws made by their Court,

Court, that it is not One in Five Hundred, can succeed by any Application made to them; and when they do lend Money, it is but for a Year at most, and if not repaid, then they Seize the Land without the trouble of fore-closing the Equity of Redemption, and as there is little appearance of ending the War yet a while; so where shall the Debtor find Money to repay them at the Years end, since the Bank take up at Interest all they can on their Credit, to have the disposal of it themselves, which makes the difficulty the greater to raise it elsewhere. The King is so far from being able to pay it, that the Parliament do not give him sufficient to carry on the War; and were it not for the late Discovery of the ill Practices of ~~the~~ the Agents, I should have thought they had not allowed the King wherewith to pay his Servants Salaries, being at least an Year and half behind, besides allowing One Shilling in the Pound, the Charges of Receiving 25 l. hath Cost 2 l. 4 s. 6 d. when they can get it, besides the Taxes: The when Prince of Orange they were all constantly paid. If it be urged, The Nation is engaged in an Expensive War, and have it not: Answer, They could not do it when in full Peace, and Trade free, because the Trade and Wealth have been Retrograde these several Years; otherwise how come we to lose the Greenland and Muscovy Trade, that of the North Seas and Newfoundland; and most of our Eastland Trade, to be managed by Foreign Ships? As for the Royal Fishery it was once set up, but stop in its progress in Two Years for want of Money: Besides, how comes the Poor to increase to almost half the number of the People; and such a multitude of Mortgagers and Debtors as cannot meet with a Supply? As to other Anticipations, the King at first told them, He hoped they would take care to discharge his Revenue from them all, that should be brought thereon by means of this their present War, which they are so incapable of doing, as they are forced to encrease the Debt both on King and People, and to pay Extravagant Interest, to the lessening of the Revenue, and Trade, as appears by *Byssop's Tables*, and in the *Essay of Ways and Means*. Lastly, as to the Irish Transport-Ships, the King hath told them how much it deserves Compassion, but which way will they help it, without pressing too much on the Subjects in general? And if we still proceed on Ways and Means to continue the War, without discharging these old Debts, may it not be said, That one publick War is made against the French abroad; and another privately with Famine, and Necessity against our Fellow-subjects at home? For the French cannot hurt us more in continuing a Defensive War, which is full as Mischievous to us in the Charges, which causes the Necessity, as their Bloody Instruments, their Swords, and Guns. That all Debts ought to be speedily and fully paid, we have a notable Example in Scripture, where God sent the Prophet to encrease the Widows Cruise of Oyl for that very purpose, he being not sent to any other Person in all Judca beside. It's therefore hoped, that

that our August Assembly will think it as reasonable, that all their Creditors should be paid, as they think it lawful for any Man to Sue his Debtor for Money Lent, or to Imprison him till it be paid, tho' the Debtor knows not where to get it. And if it be a disgrace to a Debtor under such Circumstances; it cannot be for the Honour of our August Assembly to let the King be Prosecuted to the utmost of the Law, and the Creditors have no Redress when it lies in their power to easily remedy all. And since it is impossible to pay them through want of Money, it is a very good reason for the Raising a sufficient Sum in Credit, in which manner they will gladly receive their Satisfaction with a Thousand Thanks. As to the present Bank, the Book put out in *Bryde's* Name does demonstrate, that it will consume us with its Usury, and is Advantageous to themselves alone, but a Ruin to others, who cannot be supplied as formerly, the Money being Engrossed by them, who will not, or cannot lend to one in Five Hundred that want; and therefore necessary to be paid off, as well for this, as other Reasons after mention'd; and so I pass to the Third Head, which is,

III. To promote Trade by War decayed, which else must consequently very much diminish the Crown Revenue.

What I shall observe on this Head is, that tho' the best Methods imaginable were found out, and put in practice for the Encreasing our Trade, yet it will all signifie but very little without a large Sum, or its Value in Credit to support and maintain it, as is daily experimented; for the Traders cannot enlarge their Trades, by setting more Hands to Work, for want of their Money lying in Gentlemen's Hands, who when they have paid their Interest but at 3% per Cent. and 20% Tax out of 100 l. per Annum on Land, besides Repairs, and maintain their Families, have nothing left to pay the Trader, who must therefore stay Three or Four Years, and hardly then get in their Money. There's nor a Merchant or Shopkeeper but can give too large accounts of the Truth of this; and that their Books will shew that for 100 l. in Ready Cash, they must have above 1000 l. on Score to be paid in Six or Twelve Months hence; which makes the Price of Goods dearer. So that the principal part of Trade is managed by Credit, that hath no other Security than the Reputation of the Dealer, who oft-times fails: Why may it not then be much better to raise Tickets of Credit, that have Land tyed to make them a good Security, that none may lose by them, but all be supplied to pay for their Goods; since those Tickets will command Trade, full as well as Gold and Silver Money in *Specie*. And if the War were now ended, yet I question whether we shall so easily and quickly jump into so great a Trade, as may bring us in such plenty of Money, as may enable us to pay all our Debts in Eight or Ten Years time, especially since

in Times of full Peace, when Money was more plenty, we lost the aforesaid great Trades, the *Greenland*, *Muscovy*, &c. that can never now be regained without vast Stocks of Money or Credit: By which it appears this Nation hath been insensibly decaying this many Years in Trade, because of the continual Exportation of more old, and rather new Mill'd Money, than Goods and Manufactures, that are the Product of the Nation: Tho' it never appear'd so visibly as now, because of the great Sums, that Annually go to pay the Army; the Merchants sending theirs out by stealth; and now the Trade being disturbed by War, cannot make it good by Importation. Heretofore Tenants paid their Rents in kind, and Goods were Bartered for other Commodities; and such who were unskillful in Trade, and the Quality, and Value of Goods suffered, great Loss; for that the Value could not be reduced into such small Fractions, as is paid in small Money; but as Money grew more plenty, it was Enacted, That all Rents and Debts should be paid in Money for the future: The Parliament supposing then, that Money would encrease as the Trade that brought it into the Kingdom, and never be reduced to its primitive scarcity. Since then that both the Law and Trade require, that all Debts must be satisfied in Money, which is not to be had, it's therefore necessary to raise the Value of Money in Credit after the Doctor's Method, or else the Trader can never purchase his Goods at the best Rate, or pay for them, tho' he be never so Honest; or the Merchant recover the aforesaid great Trades. And the support of Trade is rather more absolutely necessary for our Island than our Neighbours, we must therefore recover our lost Trades, preserve our Liberties, Properties, and Grandeur, or they will still exceed us by under-selling us: All which is impossible to be done without not only a great, but a sudden supply, for that by the great decay of Trade already, the Crown Revenue hath exceedingly decreased, as appears in the *Essay of Ways and Means*; The Additional Duties on Beer and Ale in *Anno* 1689. were 694476 l. 2 s. 6 d. *Anno* 1693. they were 488422 l. 14 s. 7 d. so that the decrease hath been near 50000 l. per Annum: And that it doth Annually lessen, the same Author saith, That at the beginning of the Revolution they were 2001855 l. but now at present but 1570318 l. of this all but 746479 l. which ariseth from Customs, old Excise, Post-office, and Wine-licenses, is either Anticipated by Act of Parliament for the War, or applied to the uses of it. So that the Revenue which lookt great like a Mountain, may come to a Mole-hill at last. After all comes the Act of Tunnage to discourage Trade, that should most of all be encouraged, and this is for want of a Sum to pay off the present Bankers; and if the Merchants should cease from Trading (as many do) the King's Revenue must still decrease, and Trade dwindle away so much, that it will be impossible to regain it without a vast Mountain of Silver and Gold, which cannot be brought in with our small Trade, and therefore it's necessary

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ry to use the Doctor's Project to supply the want of it, till it be brought in: And so I go on to the Fourth Head, which is,

IV. To ease the Nation of Taxes, and supply the People with Money to pay off Debts and Mortgages, as well as Taxes.

The Taxes are more and greater now, than ever were before, and why we should spend so much time on Methods grievous and uneasy to the Subject, when a much better Project of the Doctor's is offered, that will supply the King with Four Millions of Money, or what more they please, without borrowing, or clogging Land, Trade, or the King's Revenue, is a wonder very surprizing indeed. There is no Commodity which the House does offer to lay a Tax on, but there are Petitioners enough to shew the mischievous Inconveniences, that will attend it, which may well perplex the House to find out what sort of Goods they shall next lay their Tax on. But I cannot hear that any Person hath petitioned against the Doctor's Tickets so well secured by Land, whatever some, that by their Ill Insinuations can scarce be thought well wishers to the Government, have privately prepossessed the Members against it, which yet have been fully answered; and tho' the Members of themselves refuse to proceed upon it because of Coercion, yet at the same time it is Enacted that we shall pay Four Shillings in the Pound, which the House may advance to a greater Sum, if it be thought necessary. As to the uneasiness of Taxes, the Scripture gives us a remarkable instance, where the *Jews* desired *Solomon's* Son to ease them, tho' at the same time it's said, Silver was as plenty as Stones in the Street, and the Answer being, They should not be abated, but increased, presently Ten Tribes Revolted: But we are too well agreed, God be thanked, to fear any such defection in *England*; but if other means can be found out, that may easily prevent any disorder, that is possible to arise from grievous Taxes, Policy and Discretion requires they should be embraced.

There is likewise a no less pressing occasion to help Gentlemen to recover their Lands and Estates again, that their Creditors may be satisfied, all the Money in the Nation not being half enough, as is commonly judged, to pay off the present Mortgages, besides the innumerable multitude of other Debts: And if all these Debts should be called in at once, as many of them are, to be put in the Million and Lottery Acts, and the Bank, there being at present about 160 Bills in Chancery for fore-closing the Equity of Redemption; and I wonder there are not 500 more, there being so many Arrested and Imprisoned, who can neither redeem or sell their Estates; must these be ruined for want of Money when it is not to be had? The King's Bench, and Fleet Prisons, with all other Prisons in the Nation, the Register of Judgments, and every Shopkeeper's Book will confirm the Truth of this, and

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and none of all these Debtors can make use of a Priviledge to stave off a Creditor a while. All those who had Sums under a 1000 *l.* or 500 *l.* have laid it out on the late Funds for the sake of 14 *l.* per Cent. and the Lottery Acts; so that Gentlemen cannot raise Money by Fines on their Estates, as formerly, to discharge their Incumbrances, and it is very hard, that honest Men who are willing to Mortgage or sell their Estates, or do any reasonable act for their Creditors satisfaction, should be torn to pieces for want of Money that is not in the Nation, and be ruined by Law, which was made to punish Knaves only for not paying their Debts when able, and can do it but will not, but rather study how to defraud their Creditors. What other Effects can be expected from the aforesaid Methods, but decay of Trade, and Poverty in the Nation in a little time, especially if the War continues but two or three Years longer, as it is much to be feared from the Poll-Tax, and Fountain Money, which the *French* King has settled as a standing Revenue to maintain the War as long at least as he shall live, there being no return of all that Money Exported so long a time? If the Members are not sensible of this, it's because they are Men of great Estates, and can live easily, tho' they receive but half their Rents, if his Estate be Mortgaged, his Priviledge can keep of all Prosecutions.

The Scripture gives us an Account of the *Jews* being under the very same Circumstances with our Nation at present, in the fifth Chapter of *Nehemiah* the third, fourth, and fifth Verses, there was a great Outcry and Lamentation for want of Money to pay off their Mortgages, and to pay Taxes, for which the Chief Priest sharply reprov'd them, and mov'd that their Lands should be restored again freely without the return of the Principle, for that their Brethren were so poor as they had it not to pay: In the 13th Verse they did all consent to do so. If in this Age the People should be persuaded to imitate the *Jews*, they would be no more prevailed on than the young Man in the Gospel, who went away very sorrowful, that Heaven was not to be gained without selling all, only these would laugh you to scorn for such advice: Besides their Year of *Jubilee* restored the Mortgagers their Lands again, tho' their Debts were not fully satisfied, but since Men are so hard hearted as they will not admit of Abatements, methinks the Parliament should be glad of the Doctor's Invention, which exceeds far a *Jubilee*, in that it will satisfy all Debts to the full; so that not only the Poor will be made ease, but the Rich be made the richer for it, and all be better enabled to pay Taxes as long as the *French* King will continue the War, or is worth a Groat: Which cannot otherwise so easily be done, tho' the House have ordered a Bill to be brought in for the Improvement of Freeholders Estates, which I understand to be the Effects of Mr. *Briscoe's* Proposal, that some Members approve of, being possess'd by false Notion of the Doctor's, tho' once highly approved. But when the

the Members shall be pleased to consider *Briscoe's* Proposals, they will find them so various and perplext, as it will be hard for them to chuse which they will have to pass, for he hath made several of them, but one only is fit to be chose to avoid confusion, and on the best of them there can be raised but Twenty Years Purchase, which cannot be so well worth the engaging any Man's Land, as the Doctor's, that can raise an Hundred Years Purchase, for there is no Member if he be in Debt, but would rather raise 10000 *l.* on his Estate of an 100 *l.* a Year, than 2000 *l.* for that he may pay off all his Mortgage, and have as much more left in his Pocket, after he hath assisted the King and Supported the Design with a large supply out of it, and have the profits of 2000 *l.* remaining in Stock to manage a Fishery, whereas by *Briscoe's* Method he can only be supplied with just enough to discharge his present Incumbrances. And Mr. *Briscoe's* fullsome Pamphleteer does confess, that it's better to raise an 100000 *l.* on an Estate than 10000 *l.* but what he stumbles at, is how the Doctor can make 2000 *l.* Fund in Land, to be Security for 10000 *l.* Ready Money or Credit, which he says is Nonsense, and so say I too, if it were so as they represent it, and with this their false Notion of the Doctor's Proposal, he hath abused the Doctor in Printed Papers, and hath so possess all of his Party in the Parliament-house, which made him likewise invent so many little Proposals, all which are fully answered by Dr. *Chamberlin*, and more at large in the *Rhd for the Fool's Back*; but lest all may not have seen them, therefore I shall Answer it here: The Doctor never proposed 2000 *l.* Fund in Land as Security for 10000 *l.* in Money, as if it were to be paid in all together Principle and Interest, as in the Case of Mortgages; but what he proposeth is, That 150 *l.* a Year tyed for 150 Years, together with the Profits of 2000 *l.* Stock in Trade, is a sufficient Security for the payment of 100 *l.* a Year for an 100 Years, which does not make up 10000 *l.* till the 100 Years are expired; and that way only the said 10000 *l.* is to be repaid, which Credit is to be lent by the Parliament to the Subscribers without Interest, only paying the 100 *l.* a Year Annuity as aforesaid, and therefore in all respects the Doctor's Proposal doth exceed *Briscoe's*. Besides, the most Essential part of *Briscoe's* Proposals are taken from the Doctor, which is raising Credit by Bills on a Fund of Land, the form whereof is easie to vary several ways: And *Briscoe* did so well approve of the Doctor's at first, that he contributed 150 *l.* towards the carrying of it on in *Scotland*; besides he subscribed a Year towards it, and wrote an Answer to several Objections made against the Doctor's Proposal in *Scotland*.

I have heard some Gentlemen say, That the Doctor's was too good to pass in Parliament, but if it was contrived so as to make them pay Interest for their Credit, and not raise so great a Sum, then they would like it better, and embrace it; this Consideration on my Conscience, together with *Briscoe's*

*Briscoe's* Misunderstanding put them on abusing the Doctor, and debating his Proposal, which he formerly so largely contributed to. Therefore I hope the August Assembly will better consider of the Doctor's Proposal, when *Briscoe's* Freeholders Bill is brought before them: And so I proceed to the Fifth Head, which is,

V. To improve Trade by a general Fishery, for the raising of Seamen.

The Royal Fishery above all other Trades ought to be preferred by us both in respect of the Breeding up of Seamen, so absolutely necessary for our defence, as well as the vast profit it will bring. Admiral *Ruffels* blocking up the *French* Fleet in the *Straghts*, which keeps them from intercepting our Coasts, does convince the whole World of its Truth. Yet this hath been so little minded as if we had lived a Thousand Miles from the *West* Seas, it could not have been more slighted, that one would think we had not such things as Ships at Sea, did not the *French* Privateers meet with them so often to our Loss. Capt. *S. Loo* hath written admirable well on this Subject, and likewise endeavour'd to promote it in Parliament, tho' with some outsuccess, till now a little Encouragement is proposed by Naturalizing to all Forreigners, that will come into our Sea service; but what is this to our poor Natives? This Trade formerly fell for want of a large Stock to keep it up, and whenever it's begun again, the Stock must be large enough to set it forward in as full a manner as our Neighbours do in the height of their Trade; or they will always under sell us, and we shall never be able to cope with them. When it's once well begun, there will be a constant Seminary for Seamen to Man both the King's and the Merchants Ships, and we may recover those lost Trades of *Muscovy*, *Greenland*, *Newfoundland*, and *Eastland*. But some Men think the *Dutch* will be so much offended, if we go on with this Trade, as they will break the Confederacy, the Fishing being their principal Support and Staple Trade. In Answer thereto, First, they may be thankful for all the Benefits they have received, thereby: Next, I do not hope in reason we may be allow'd to Fish freely on our own Coasts without asking any Nation leave: Lastly, we do not propose to quarrel with, or hinder them, but only to Exercise the same Trade in the same manner in a place where we have most Right to do it: And it's much to be doubted, if ever they would allow us the same Privilege to cast our Nets on their Coasts, if we might reap the like Advantages. Since therefore there is not too much Money at present in the Nation, that can be spared to raise so great a new Stock, it's necessary to make use of the Doctor's Project, because it will now raise Four Millions of Money for that very purpose, out of Twenty Millions; which is all, that is proposed at present to be raised. Next I enter on the Sixth Head, which is,

## VI. To Employ and Maintain the Poor.

If this be fully and duely considered, the Poor do require as great a sum, perhaps, as the whole Nation is at present in possession of, for their support. The number of Poor Families in the Books of hearth Money, as the Author of the Essay of ways and means saies, are 500000 in England, and there are but about 1300000 Families in all; so that above a Third part of the People are not able to contribute to the common support; and now since the War, its' probable, the number are increas'd to one half; so that it would perswade a Man to imagine, that England is become a Nursery of beggars, instead of Seamen or traders. The Poores rate at the latter end of *Chi* the Seco<sup>d</sup> was 665362, *l.* at which rate a Family will have but 26, *s.* a Year amongst them; a wretched poor assistance indeed. Suppose ten Millions were divided amongst the said 500000 Families, allowing Six Persons to a Family, that would be but 20, *l.* a Family; which if Cloathed from Head to Foot, and all necessaries and working tools bought, the remainder would not keep them a Week in Victuals. But if this proposal be not liked, then let the said ten Millions be raised for a Stock to set them on work, without which, it is impossible to make them serviceable to the publick; for to maintain them no better then they are now kept, is to keep them alwaies useless and burthenome. High Interest, and want of a large Stock, was one great occasion of the decay of the Linnen manufacture lately, which otherwise might have kept multitudes of Poor at work; and I have been assured, there was a secret in that Trade unknown to the managers, which was offered on very reasonable encouragement to be discovered; by Vertue of which they might have been infallible gainers; but the want of a publick Spirit amongst them made it still kept a secret. Some object, that plenty of Money would make the Poor scorn to do the work of the Nation, as Plough, &c. If so, yet there are Poor foreigners would gladly come over to be employed, and our Saviour hath assured us, we should alwaies have the Poor amongst us, which still holds so true, that if we raised an 100. Millions, yet we shall alwaies have opportunities to call for our Charity. Many good Books have been written on this subject, but when all is said, it will signifie very little, till Trade be regulated by a grand Comitty of men; that are well versed in Trade, or have been experienced Traders; by whose advice Work-houses may be set up in all convenient places, with a great Stock proportionable to set them on work: and this might enable the Poor to Cloath themselves every Year, which would be a vast promoting of Trade, and render them as advantagious, as if a New Colony of People came in amongst us; besides the benefit we should Reap by enabling many of the more industrious Poor in a little time,

time, to bear their part of the common burthen of Taxes, which would not then fall so heavy on the remaining part of the People, which are the 800000 Families; and therefore here is necessity enough of the Doctor's Proposal, without which it will be found impossible to be done. And so I come to the Seventh head, which is

## VII. To relieve Prisoners of Debt, and discharge them from Jayles.

Here now is another most extraordinary occasion for a large sum to help these Poor Creatures, who are like Men Buried alive, out of Sight and commonly out of Mind too; where they become the more disabled from paying their Debts, and as useless to the publick as to their own private Families. This is such a sorry satisfaction, as serves only to gratify the passion, or malice of a Creditor. But above all things its most unreasonable such a Man should be kept there, who is willing to sell goods or estate to pay his Creditor, but cannot find out a moneyed Man, that will either purchase or lend. Without doubt Prisons were never designed for such honest Men tho they became unfortunate, but for Knaves who are idle and Careless, or who study to run in debt, and defraud, only to get as much as they can to keep them in Prison, being no more able to live honestly out of one without such sort of Practices, than Thieves or Robbers. As Money hath lessened, so Law-sutes have encreas'd, most actions being on accounts for bare necessaries. A Judgment was a terrible thing heretofore, tho nothing so common now; for few Men will trull without it; and therefore Debtors must comply with it, to serve their necessities, and thus many are run into Jayles in a trice, there being no time for an imparlence. Tho we cannot complain here as in *France*, &c. that the People are slaves to the King, yet its rather worse to be slaves to Usurers and their Agents, as Attornies, Soliciters, Scrivners, Bayliffs and Jayl-keepers, who by Law have been full as Mischievous to the Subjects as ever the *French* by open ostility, and in a little time we shall be as much slaves to the Bank. How much misery these wretches endure, and the abuses they suffer from Jayl-keepers, I need not mention, there being a large account thereof long since Printed. Only once I saw a Poor Man presently after he fell down dead in *Buckingham* Court, about a Year agoe, being starved to death in the *Marshalsea*, from whence he was let out but that Morning, as those said who were then by him. When ever the Parliament shall be pleased to consider the Poor, its hoped they will not let the Prisoners be forgotten, who have as great need of Charity as their Creditors of their Money; and since there is a possibility of relieving them by the Doctor's Method, there is need enough, I am sure, for the putting it in Practice, it being not otherwise to be done, since Money is so scarce, and interest so high. Which leads me to the Eighth head, which is



*VIII. To Lower Interest of Money.*  
 Several excellent Treatises have been written on this subject, to encline the Parliament to lower Interest by a Law; and therein it hath been clearly proved, that Interest is the Rule of buying and selling; and that we shall certainly be ruin'd in a little time by high Interest; because our Neighbours do undersell us in all our Commodities; their Monyes being at less then half the interest that we give for Money here. So that when they have kept their goods a Year and half, they will at last undersell our Merchants; by which means our Trade is lessening as fast as possible it can, and our Lands as fast as our Trade; for it will hardly yield above Twelve or Fourteen Years purchase now, since Interest daily increaseth, and like a Canker is continually eating of us out; insomuch as one would think both our Trade and Estates were in a fatal Consumption, that all our great Mens Estates were in Money altogether, and to be let out at Interest, and that they had nothing to do with the Land. The present Bank pretends to let out Money at 5. per cent. if they have so much to spare. Why do they not supply the Defendants in Chancery, who would give 6 per cent. rather then have the equity of redemption fore-closed? But it is a pretty device to lull (if it can) the Parliament asleep, and to hinder them from embracing a better proposal, that may bring down the Interest to 2. per cent. which the Doctor's Proposal will certainly do without the help of a Law to force it. Some think, now the French King's power is lessened at Sea, that we are near a peace, and then Money will be Plenty. Suppose a peace were already proclaimed, can we hope our Trade will bring in such abundance of Money, as to lower its Interest more then before the War began, when we had no taxes to lessen the Peoples substance, nor Enemies to disturb our Trade? Yet then we had lost those forementioned beneficial Trades, viz. the Greenland, Muscovy, &c. It is the height of Interest, scarcity of Money, and want of Credit, hath insensibly decayed the Trade, and will always do so, till a more effectual Method be followed. Mr. Briscoe hath proposed Money at 3. per cent. for his Bills, which he did for want of rightly understanding Doctor Chamberlin's proposal, as fully appears in two several small Tracts lately written in answer to Briscoe, and this Champion's abusive reflections on the Doctor, viz. in the Answer to the Terrible Paper of Briscoe's Champion, &c. And in the Rod for the Fool's Back. The Arguments and Speeches supposed to be made by Briscoe against the Bank and its high interest, and which sets forth the wretched condition of our Trade, and want of Money are very good, but for his little Proposals, which he pretends to be more agreeable to sense and reason then Doctor Chamberlin's, those on my Conscience are most certainly the pure product of his now ne noddle alone; for no Man else, besides such

a Man as Briscoe, would have published such a number of crude, and undigested Proposals, which doth not raise half enough, and yet obligeth all to pay Interest, when there was another far more noble Proposal of his Friend's, the Doctor's to raise as much as the Parliament would, without Interest; and which he himself for a long time so highly approved of. It's the Doctor's Proposal alone therefore, which raiseth so much Value of Money in credit without Interest, that must be the extraordinary Method to level the Interest of our Money at present, equal with that of the Dutch, or rather bring it lower; or else I doubt whether the most experienced Merchants, and Wisest Men in England, can demonstrate or foresee when, or after what manner, its possible for this Nation to thrive and recover its former Trades, whenever there shall be a Peace. And so I proceed to my last head, which is  
*IX. To make good the loss, by Clipt-Money and false Coyne.*  
 How great a loss the Kingdom in general will sustain by Clipt and Counterfeit Coyne, may in some measure be guessed, tho' not exactly; some think one or two Millions, others more; but I believe it may reasonably be computed, that no less then one half of the Money is thus basely abused, which is so deficient in its weight, and become so scandalous, as it will not now pass in foreigne Countries, neither would it here at home, were it not enforced by necessity. For a bag of an 100. l. will not weigh 50. l. and if it were not Clipt, its thought we should have none left, because of the continual exportation; there being so little of all those vast Sums of mild Money Coynd in the two late reigns left, as is hardly enough to shew we once had such a sort of Money amongst us. For the first thing the Merchants enquire into abroad is the Standard, and he will be sure to deal in either goods or Money, wherein he finds most profit; and our Money is esteem'd the most valuable of all others except the Spaniards; which also may serve as another Memorandum for the necessity of the regulation and improvement of Trade; there having been much more of our Money exported, then of our native Commodities, which ought to exceed in proportion. If this Clipt-Money should be called in, and not made good by the publick, the loss will be terrible to many particular Persons, and to the Poor especially; as once formerly it was, as the late Sermon against Clipping gives an account; and as we have lately experimented in the Tin-farthings. If the Parliament should resolve to make it good by a Tax, such a remedy will prove as bad almost as the disease, the Taxes being too great and grievous already, for by a Tax every body must lose something, and a Penny now is not so easie to be spared as a Shilling another time, it being like an addition of a little Sum at the Tail of a long Account, which a Deptor is hardly able to pay.

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therefore it's highly necessary to Encourage the Doctor's Proposal, which can easily make good this Loss as well as all other Taxes, and no Man lose anything by it. But many Men do not like, that Tickets, or Bills, or that any thing should pass for Money, which hath not as real a Value as Gold and Silver; I believe so too, nor the Doctor neither; but every Considering Person will as willingly have them as the Bank-Bills, and Notes to Discharge Debts, and rather than be without Money to Even their Accounts; especially since the Doctor's Tickets will be founded on Land of full value, and that confirmed by a Law which is an assurance to all the World, that none shall lose by them. This is another great obstacle; but I think it's more reasonable to put Money into the pocket then out of it, as all Taxes do. The use of other Syrils is to pass for Money as well as Silver or Gold, hath been a tried Case, for Paper-money hath formerly pass'd, and so might the Copper-money in Ireland to this day, if Land had been tyed for their Security, the want of which Fund made the Confusion, as it will do when ever the Clipt Money is called in, if the Loss be not made good to the People again. It is necessary, backed with the power of our Law Courts, enforce all Men to take our scandalous Money, tho' it wants 50 l. in an 100 l. of its weight, which is contrary to Law, that requires all Payments to be made in good and lawful Money.

Since then it plainly appears this loss by Bad Money, is not so easily any other way to be made up as by the Doctor's Proposal, and since the Parliament have pass'd an Act to set up a Bank so exceedingly for their Benefit alone who are concern'd therein, methinks it's as reasonable they should pass another Act to settle the Doctor's Project, which will be so much for the Advantage of the whole Kingdom in general, and themselves in particular; unless the Monied Men only are to be made Richer, and the Poor to be made so much the more Miserable by the same Means. Here is enough said to convince any Rational Man of the necessity of putting the Doctor's Proposal in practice, if the Parliament please; for neither the King, nor any else will hinder them, unless it be the present Bank, and their Learned Scribes, that fear there will be an end put to all their unbecoming Practices so fully discovered by Mr. Jerry Squirt lately. And one thing let me add, That since it hath appeared that Sir John Trevor, and Mr. Hangerford have taken Bribes for the promoting the Orphans Bill, which was but reasonable should have pass'd long before, in Charity without a Bribe, why may it not be worth while to put the Honourable House in mind that they may further enquire what Bribes have been given to the aforesaid Gentlemen for passing the Bill for the Erecting the late Bank, that is so prejudicial and destructive to this Nation, especially since their first Scribe, the Author of the *Brief Account of the Intended Bank of England*, hath published to the World, how the Proposers put themselves upon heightning Interest, which at several times, and on divers occasions produced certain narrow and sinister designs,

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as in page fifth and sixth of that Book? What else can the meaning of that be but Bribery, especially when at the same time they could look no other way than a Squint on the Doctor's Bank, which would have proved so much more Beneficial to the Nation; and may be Mr. *Briscoe's* may also oppose it.

## CONCLUSION

I Have at last run through all the several Heads, which I could wish had been done by some abler Pen, however I believe there are but few Men, who will swell to their King and Country, but will readily agree with me in this, that all these Projects require the greatest and most serious consideration, I mean such as is not in Practice, as things that are absolutely necessary to be done. Without raising the Value of Money in Credit after some such manner it's impossible to be done with that small quantity of base Money in the Land; and that the Parliament are so hard put to it, as they cannot tell well on what Commodity, or in what Method to lay their Taxes, without an extreme prejudice to Trade, which is but too much loaded and decayed already; that the War is like to continue much longer than is commonly conceived, as appears by the *French King's* Edicts and Poll-Tax; and that since he hath oppos'd us so long as he hath offensively, why may he not hold out as long again with a defensive War, in hopes to weary us first? For that does not require altogether so many Men, nor so vast an Expence. And supposing once more, that Peace were already proclaimed, yet how many Years more can be propos'd to Tax the Land for the paying off all the Anticipations, and other Debts, the discharging of Mortgages, the employing and maintaining the Poor of all sorts, the discharging of Prisoners, and the making good the Loss by False and Clipt Money, before we shall be eased of Taxes? Not to speak of the lowering Interest, promoting Trade by a fishery, and recovering our former Trades, without which we must not hope to flourish. And how much longer it will be ere all these things will come to pass, that we may flourish without the Doctor's Project, if you can tell, *Erw mibi manum Apollo*. In the former Reigns the great Complaints were, That the Parliament could not be suffered to sit long enough to do Business, make good Laws, and promote the Trade and Interest of the Nation; I am sure there is no occasion for such Complaints now, for they may sit as long as they please, and five or six Months at a time is so long, that abundance desire leave to go into the Countrey for Health and Liberty, &c. They are not now troubled with Fears and Jealousies of Popery or Property, neither is there any Complaints to be made against the King, who hath done his utmost, and ventured his Life more than ever any King did before, and is ready to Sign all the Acts they shall bring to him, which are more in number than ever any King did before. He has not refused above Two or Three at most; and the last he refused how mightily were they grieved! As by their Remonstrance they set forth, and would not be satisfied till the King had pass'd it this Sessions, or

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of the first too. And may not the People of *England* as well complain, That they cannot get any thing to pass as they desire, as for Example A Register has been desired these many Years by the People, yet they cannot obtain it, and this is one main Objection against the Doctor's Proposal, for that they say, It will open a Back-door for a Register to come in, and then many Gentlemen whose Estates are all Mortgaged will be distressed to their prejudice; In Answer, The Doctor's Proposal will plentifully furnish them to clear their Mortgages, and put Money in their Pockets. Another Objection is, Such as those who mention it may well be ashamed of, that the Gentlemen do Mortgage their Estates, and run deep in Debt, whereby some particular Persons may suffer, yet in the general, because of their Luxury, it causes a greater Trade, and much Money to be spent. In Answer, We should not do evil, that good may come thereof; likewise they are mistaken, who think it promotes Trade; for what is spent and disposed of to one sort of People, is deducted and lost from another, who perhaps might have done more good with it: Estates oft-times being spent either in Law, or amongst Debauched Persons, while the Honester sort of Persons, who supply them with Goods and Necessaries for Life and Cloathing, which are the Substantial Traders, do go without it. But there is another Reason yet behind, which is more prevalent, I hear a great many Gentle-men are possessors of conceal'd Lands, which a general Register would discover, and if they were discovered, what would be the Hurt to them, who have no Right nor Title thereto? For it were better, that a Thousand Knaves were undone and ruined, than one poor Honest Man should suffer, or be Cheated of his Right. However, let those only be Registered, who are willing to expose their Estates to the Knowledge and View of the whole World, and who will freely subscribe to the Doctor's Proposal.

But I must confess it is not reasonable to believe, that the House of Commons (who so easily resent the King's refusing to sign their Bills) will not in due time oblige the People, whose Representatives they are, with any thing they desire to have pass into an Act, which is so much for the General Good of the whole Nation. If therefore the Parliament do think fit to promote Mr. *Briscoe's* Proposal for the Encouragement of Freeholders, I am sure they will think it as reasonable to admit of Dr. *Chamberlin's* Proposal, which is Ten times better, and does exceed *Briscoe's* as much as Gold does Silver, in that it will accommodate the Subscriber with Five times more, and the King with Four Millions without Interest, and has had the Approbation of Two Committees, He being the First Proposer, out of whose Mouth Mr. *Briscoe* hath formed so many other little ones, which how good so ever his Partizans may count them, are yet far inferior to the Doctor's, and unworthy to be mentioned with it.

F I N I S.