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AN  
ESSAY  
UPON  
LOANS:  
OR, AN  
ARGUMENT  
PROVING

That Substantial FUNDS settled by Parliament, with the Encouragement of *Interests*, and the Advances of *Prompt Payment* usually allow'd, will bring in Loans of Money to the *Exchequer*, in spite of all the Conspiracies of Parties to the contrary; while a Just, Honourable, and Punctual Performance on the part of the Government, supports the Credit of the Nation.

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By the Author of the *Essay upon Credit*.

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## ADVERTISEMENT.

*Lately Publish'd, by the same Author.*

**A**N Essay upon *Publick Credit*: Being an Enquiry how the *Publick Credit* comes to depend upon the Change of the *Ministry*, or the Dissolution of *Parliaments*; and whether it does so or no.

With an Argument, Proving that the *Publick Credit* may be upheld and maintain'd in this Nation; and perhaps brought to a greater Height than it ever yet arriv'd at; Tho' all the Changes or Dissolutions already Made; Pretended to, and now Discours'd of, shou'd come to pass in the World. Sold by the Book-sellers.

(3.)

AN  
ESSAY  
UPON  
LOANS.

**H**AVING Treated in brief upon the Difficult Subject of *Credit*, and that, if (the Town is not a Deceiver), with some Success; it seems necessary to speak a Word or two upon the great Object, upon which that Credit Operates, viz. *Loans of Money* upon the Publick Demands.

The Author, *an Enemy to long Prefaces*, presents his Thoughts to the World upon this Head, without any other Apology than this, That he thinks it a Service at this time, to remove the

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Mistakes which some make, and others improve to our Disadvantage, while they think it is to the Disadvantage of some Body else: While they aim at an Object they would hurt, they Wound themselves; and in Prosecuting private or Party-Prejudices, Injure, Weaken, and Assault the Publick Good; which every Man has a Property in, and therefore is in Duty bound to Defend.

A Discourse upon *Credit*, is naturally an Introduction to a Discourse upon *Loan*; *Credit* without *Loans* is a Beautiful Flower, fair to the Eye, fragrant to the Smell, ornamental to the Plot of Ground it grows in; but yielding neither Fruit nor Seed, neither Profit to the Possessor of it, by making due Advantage of its Produce, or Benefit to Posterity, by Propagation of its Species. On the other Hand, *Loans* without *Credit* are like the Labouring Plowman upon a Barren Soil, who Works, Cultivates, Sweats, and Toils, but to no purpose, all the Fruit of his Labour, ends in Sterility and Abortion.

*Loans* are the Consequences of *Credit*, and the Evidence of that particular Quality, which in the preceding Discourse of *Credit*, I lay'd down as its Foundation; I mean General Probity, Punctual, Just, and Honourable Management.

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To explain Things as I go; tho' this needs but little: By *Loans*, I am now to be understood to mean, *Lending Money to the present Government*: The Thing will extend to private Affairs, and I might take up a great deal of your Time, in speaking of the Effects of *Credit* in Trade, such as delivering Goods by Tradesmen to one another, Paper-Credit in Affairs of Cash; Pledging, Pawning, and all the Articles of Security for Money, practis'd in General Commerce; but these Things are not to the present Purpose.

The Author of this, confines his Discourse to the Government Borrowing Money of the Subject, whether upon Securities Establish'd by Parliament equivalent in Value deliver'd, publick Faith, general Credit, or otherwise.

The Nature of these Securities, the Reason, the Usefulness, and the Foundation they stand on, are no part of the present Subject; they are reserv'd by the Author to a Head by themselves, if Leisure and the publick Service make it proper to present you a Discourse upon *Funds*.

The present War, which, with a small Interval of an unsetled and Impolitick Peace, is now in its 22d Year, has been remarkable in several Circumstances, above all the Wars that ever this Nation has

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has been Engag'd in, since the *Roman's* possess'd it.

It has been,

The longest in it's Duration

The Fiercest and most Expensive in Blood ;

The most Famous in Successes, and unheard of Victories ;

It has been carry'd on against the most Powerful Enemies ;

It has produc'd the most firm, and the Greatest Confederacy ;

And it has in View, the most Glorious Conclusion.

Together with these Things, it has this also peculiar to it; that it has been carry'd on at an Expence, which has surmounted not all that ever went before it only, but all that it could be imagin'd, was possible for any Nation of our Dimensions in the World, to support.

Not the *Fr.* King only has been deceiv'd in the Efforts made by this Nation in the Process of the War; which, as penetrating as he is, he never thought possible; but it is most certain, had the wisest and best Calculator in the Island been told what the Undertaking would have call'd for, he would have determin'd it to be forty Millions Sterling beyond what the Nation

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Nation was able to do, and that without selling the very Nation, it could not be done.

As the view of the Expence would have made us wisely have avoided the War, and either not have begun it, or long since ended it, upon the best Terms we could obtain from the Enemy; so had the Enemy believed *England* capable of supporting the War, at such a prodigy of Expence, he would never have begun it; which the King of *France* himself has been heard, in Terms very plain, to acknowledge.

When upon the Revolution the Parliament fell most willingly into the War, as a thing the Enemy, by espousing King *James's* Interest, made absolutely Necessary: The first Branch of our Expence was carried on in the common Road of levying Taxes, and the Money required for every Years Expence was raised and paid within the Year.

The Nation was rich, Trade prodigiously great, Paper-Credit run high, and the Goldsmiths in *Lombard-street*, &c. commanded immense Sums; Anticipations were indeed in Practice, they had been so of Old, and borrowing Clauses were added to the Bills of Aid; but these lasted but a few Months, the Money came

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came in of course, and they were paid off in their turn: Land-Tax, Polls, additional Duties of Customs, Excises, and the like, were the Ways and Means by which these things were done; the Year generally supported its own Demands, all the Loans were supposed to be Temporary, and to end with the Collection.

As the War every Year grew heavier upon us, and the Expence increased, new Ways and Means were necessary to supply the growing Demand, till all the Taxes that could be raised, by the ordinary Way, were found little enough to bring the Annual Expence about.

This put the Commissioners of the Treasury upon listening to new Taxes, and entertaining all the Projects for raising Money, that the working Heads of the Age could supply them with.

These, back'd with Parliamentary Authority, were too unadvisedly supposed to raise such certain Sums as the Publick Occasions then call'd for, and borrowing Clauses were added to them, limiting the said Sums; which pass'd as a giving the Treasury Credit upon the Acts of Parliament for such Sums as they were granted for; but the Collections falling infinitely short of the Sums proposed, left the Publick in Arrear to the

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Lenders, and from hence came the great Load of Deficiencies, which the Nation feels the Weight of to this Hour.

As the Sums given fell short, so the War called every Year for still greater Sums; which added to the Deficiencies of the old Taxes, grew so heavy, that our Mannagers found it was in vain to struggle with the Difficulty any Longer, upon the foot of Annual Taxes; and that it was next to impossible to raise every Year what the publick Occasions call'd for.

This lead them of course to a new Method to supply the great Demands of the War, (*viz.*) by Establishing Annual Receipts of limited or perpetual Interests for such Sums, as might be borrowed upon the Credit of the Nation, the Principal to sink in the Hands of the Publick. These were call'd FUNDS.

To encourage the People to lend upon these Funds, Premies for advancing the Money, large Interests, and other Advantages were annex'd; such as 14 *per Cent. per Annum* upon Annuities, with Survivourship, Chance of Prizes by way of Lottery, 7 *per Cent.* upon Exchequer Bills, *and the like.*

Here, together with the innumerable Tallies, which upon the Deficiency of former

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Taxes as aforesaid, went about the Town upon Discount, and the great Obstruction of running Cash, by calling in the old Coin, was the first rise given to the Art and Mystery of Stock-Jobbing; a Practice, whether good or evil in its Consequences to the publick Affairs, is not to the present Purpose to enquire.

By this Method has the greatest part of our Yearly Taxes, since that time, been raised; the Parliament Establishing Funds for payment of Interest, and the People advancing Money, by way of Loan, on those Interests.

It may not be improper here for some People to reflect, That in the Advantages granted by the Government upon these Loans, and the great Discounts upon Tallies on the deficient Aids, mentioned above, were founded the great stocks of Money, Banks and powerful Credit; with which some People are grown to such a height, especially in their own Opinion, as to talk of influencing the publick Affairs, and as it were menacing the Government with Apprehensions of their Lending or not Lending, as they are, or are not pleased with the Management of, or Managers in the publick Oeconomy; and this is the Subject I am a little to speak to.

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LOANS to the Government, by the Gradations aforesaid, having been found essentially Necessary, the first Steps to that new Method were found fatally Incumbering; the high *Premio's* given, the great Advantages proposed, and the large Interests paid to the Lender. The Government appear'd like a distressed Debtor, who was every Day squeez'd to Death by the exorbitant greediness of the Lender; the Citizens began to decline Trade and turn Userers; Foreign Commerce attended with the hazards of War, had infinite Discouragements, and the People in general drew home their Effects, to embrace the Advantage of lending their Money to the Government. Then grew up the BANK, whose second Subscription being founded upon a Parliamentary Security, for making good the deficient Tallies; was formed by receiving in those Tallies at *Par*, which cost the Subscribers but 55 to 65 *per Cent*; by which the greatest Estates were raised in the least time, and the most of them, that has been known in any Age, or in any part of the World.

This, I say, turn'd the whole City into a Corporation of Usury, and they appear'd not as a *Bank*, but rather one general Society of Bankers; all Men that

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could draw any Money out of their Trades, run with it to *Exchange-Alley*, to buy Stocks and Tallies, Subscribe to Banks or Companies; or to the Exchequer with it to put into Loans, and lend it upon the advantageous FUNDS settled by Parliament.

It is meet to mention these things, for the sake of the People who have gotten such great Estates by the Government, to let them know from whence the Advantages they have made, did proceed; and also for some other Reasons which will appear in the sequel of this Discourse.

The Government, to preserve to themselves the Advantage of these Loans, and yet to avoid being Imposed upon and Opprest by those exorbitant Interests and Encouragements, about the Year 1698. entered into Measures to secure the Loan of Money, and yet lower the Advantages given to the Lenders.

The first was done by the Parliament, applying themselves to restore *Credit*, by a Vote to make good all Deficiencies, and Erecting a punctual, just, and fair Management of the Payments; by which every several Engagement being Honourably complied with, the Credit of the publick Affairs reviv'd, and the Exorbitances the former Years were exposed to, wore off of course.

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This tedious Recapitulation of Things will appear less trouble to the Reader, when he sees the use I shall make of it.

Here may be seen several Things, which, if well considered, tend to the lowring the high and extravagant Imaginations of some People, with respect to *Loans, Credit, Borrowing* and *Lending* of Money to the Government; such as these.

I. Large Interest, Advantages, *Premio's* for advance of Money, and the like, will bring in *Loans* in spite of Parties, in spite of Deficiencies, in spite of all the Conspiracies in the World to the contrary; while a just, honourable, and punctual Performance on the part of the Government, does but maintain the Credit of the Nation.

II. As the Affairs of the Government have made *Loans* necessary, and they can not go on without Borrowing; so the stream of Trade and Cash is so Universally turn'd into publick Funds, the whole Nation feels so much of gains, so much by, and depends so much upon the publick Credit, that they can no more do

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do without the Funds, than the Funds can do without the Loan.

III. These Borrowings and Lendings are become so much a Trade, so many Families have their Employment from, and get so great Estates by the Negotiating these Things, that it is impossible for any particular Set of Men to put a stop to it; or to get any such Power into their Hands, as to give the Government just Grounds of Apprehension, that this or that Party of Men can put a Cheque to the publick Affairs, be they *Whigs, Tories, City, Court, Banks, Company*, or what they please to call themselves.

I shall not tie my self to speak to these apart, *the liberty of this Tract will not admit of it*, but in a Summary way you will find the Fact Demonstrated, and the Consequence Evident.

Men in Trade, more especially than the rest of Mankind, are bound by their Interest; Gain is the end of Commerce, where that Gain visibly attends the Adventurer, as no Hazard can discourage, so no other Obligation can prevent the Application

*Impiger extremos currit Mercator ad Indos.*

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To pretend after this, that Parties shall Govern Mankind against their Gain, is to Philosophize wisely upon what *maybe*, and what would be Politick to bring to pass; but what no Man can say was ever put in Practice to any Perfection; or can be so by the common Principles that Govern Mankind in the World.

There have been Combinations in Trade, and People have seem'd to act counter to their present Interests; nay, have gone on in apparent Loss, in pursuance of such Combinations; but they have always been made in order to secure a Return of greater Gain; and therefore the Laws made against such Combinations, are not made to prevent Peoples going on to their Loss, but to prevent the end of that appearing Loss; *viz.* the Ingrossment or Monopolizing of Trade, to come at some Advantage over others, and thereby make an exorbitant Gain.

But it was never yet heard, that the Zeal of any Party got the better so much of their Interest, as to put a general Stop to the current and natural Stream of their Interest; that a People should reject the fair and just Advantages which have raised so many Estates, and are the due Supplies to the Breaches made by the War upon general Commerce. To talk,

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that we will not lend Money to the Government, while the Parliament settles Funds, allows Interests, gives *Premio's* and Advantages, is to say, Nature will cease, Men of Money will abstain from being Men loving to get Money. That Tradesmen should cease to seek Gain, and Userers to love large Interests; that Men that have gain'd Money should leave off desiring to get more; and that Zeal to a Party should prevail over Zeal to their Families; that Men should forfeit their Interest for their Humour, and serve their Politicks at the price of their Interest.

Let those that promise themselves these things, enquire among the Merchants, and see if Parties govern any thing in Trade; if there is either *Whig* or *Tory* in a good Bargain; Churchman or Dissenter in a good Freight; High Church or Low Church in a Good Adventure; if a Shop-keeper sees a good Pennyworth, a Scrivener a good Mortgage, a Money'd Man a good Purchase; Do they ever ask what Party he is of that parts with it? Nay, rather in spite of Party Aversions, do we not Buy, Sell, Lend, Borrow, enter into Companies, Partnerships, and the closest Engagements with one another, nay Marry with one another

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ther without any Questions of the Matter?

Let us come to the general Body of People as Fate has unhappily divided us; where are the Men? supposing a Party Conspiracy against the Government in this matter of Loan; Where are the Men who would hold together, and refuse making seven *per Cent.* of their Money to preserve the Engagement? Where the Men who would stay their Hands, and lose the probability of gaining a Thousand Pounds a Year by a Lottery? *No*, *no*, it is not to be done; the stream of Desire after Gain runs too strong in Mankind, to bring any thing of that kind to Perfection in this Age. The thing is so impracticable in its Nature, that it seems a Token of great Ignorance in the Humour of the Age to suggest it; and a Man would be tempted to think those People that do suggest it, do not themselves believe what they say about it.

In the matter of Loan it next comes in our way to enquire, how does the Cash of the Nation, which is the thing we are upon, stand divided, and how is the Government in hazard of any Combination of this kind? If it be possible to make this Enquiry without any Party Byass, and so as to give Offence to neither side,

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it shall be done. I do not say who is in, or who out; who has the Management, who had it, or who would have it; let that stand as it does, or may; but how do the Parties stand, with respect to one another; supposing any one Party would endeavour to stagnate the general Circulation of Credit, in Prejudice of the other: As for the purpose;

Suppose a Whig Administration, and all the High Church Men and their Appendices in hopes to reduce them to Exigences in the Management, should Conspire together to run down the Publick Credit, and lend no Money on any of the Funds. *Vice Versa*; suppose a Reverse, and the Whigs in general should do the same thing: Let us enquire; Are either of these Parties so rich in Cash, so powerful in Lending, that all the *Loans* must depend upon their Money; or are either of these Parties so inconsiderable in this Case, that their Support shall signify nothing without the Concurrence of the other? If the last were true, that weak Party could make no manner of Figure in this Government, or be significant enough for the Sovereign without visible Distraction to engage with. To descend to Particulars.

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The Notion is general, at least among themselves, that the Gross of the Cash is with the Whigs; and the *Review* speaks of it as a thing capable of some Demonstrations; tho' with his good liking, it may be said, he may be mistaken. Some have gone a length beyond the Author of the *Review*, and will have it, that the Money lies in the Hands of the Dissenters; and will allow the Churchmen, especially the High-Church-Men to have little enough for themselves, and by consequence less to spare to the Publick Loans.

Others will tell you, the High-Church-Party have a large share of the Nation's Cash in their Hands; that they have generally a Proportion of Money, and beyond Comparison more Land than the other. They add, That as they have more Land, they can when they please have more Money; and that therefore tho' they should grant that the Low-Church and Dissenters put together, have the most ready Money, yet allowing them the Superiority in the Lands, they can fetch the Money into their own Hands when they please.

It is not for me to determine who has most Land, or who most Money; it is my Opinion, neither have so much

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or so little, as to render them Formidable or Contemptible to one another in the Matter of Loan. Both Sides have enough to be useful to, and both Sides have little enough to stand in need of one another; and in this Division the Ballance of Parties (which at this time is the only Felicity that we can find in having any Parties at all,) does consist.

I make no Difficulty to Acknowledge, That where the Land is, there is the Foundation of all the real Wealth in the Nation: I do not say, it is in this or that Party exclusive; That the Gentlemen, who call themselves of the High-Party, have a great share of the Land, is most certain, but that they have so much more than the Whigs and Dissenters join'd, as some will alledge, I cannot determine. No doubt where the Land is, there can be no want of Money, because Land will at any time raise Money; whereas Money, without the Assistance of Trade, Landed-men, or Governments, can operate no way, but like the Viper, preying upon itself.

This leads me to Examine the Difference between *Loan* and *Fund* in this Case. Examining which, something may perhaps come to light for our Instruction,

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tion, which has not been much thought of before,

Solomon tells us, *The Borrower is Servant to the Lender*; but with the Wise-man's leave, in this Case it is not so. Solomon is there to be understood speaking of the poor borrowing Wretch, who Borrow'd upon the Foot of Charity and Compassion, and therefore he just before says, *The Poor uses many Entreaties, but the Rich answer roughly*. The poor Man that Borrows on his single Promise to supply his urgent Necessity, *uses Entreaties*, as we may say, *He Begs to Borrow*; but the rich Lender is furly, hardly consents, *answers Roughly*, and is with Difficulty brought to Lend.

But we are to Distinguish here between Solomon's Borrower describ'd as above, and he that Borrows on a sufficient current Security: He is no more Servant to the Lender than the Lender is Servant to him; having an unquestion'd Security to give, he scorns to ask you twice; but if you do not think fit to lend your Money, he goes to another.

This is apparent in the *Public Securities*, as well as in private; and will make it out, if ever put to the Test, That the People of *England* stand in as much need of *the Funds* to lend their Money

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Money upon, as the Government stands in need of their Money *upon those Funds*. I prove this by a matter of Fact, fresh in your Memories, and undeniable in all its Circumstances. In the Beginning of the War, when the Money lay abroad in Trade, the Knowledge of Affairs young, and the People not apprized of the thing; the Anticipations upon Taxes and Loans came heavy, and were small, *What drew them on?* Large Premios, high Interests, Chances of Prizes, Survivorship, and the like.

Thus when the Necessities of the Government were great and their Credit young to Borrow, the Lenders made their Market: But when the Government found themselves *rich in Funds*, their Demands, *tho' great*, yet not pressing; Credit Establish'd, the Parliament, *the great Fund of Funds*, and Center of Credit, ready to make good Deficiencies, and leaving no room for Jealousies in the Minds of the People, *What was the Case?* You took off your Premios, you drew no more Lotteries for 16 Years, you lower'd your Interest, you brought your Annuities from 14 to 7 *per Cent.* and your Interest on Tallies from 7 to 6 *per Cent. per Ann.* From 7 *per Cent.* upon Exchequer-Bills, you came down to 4

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*per Cent.* And what was the Consequence? The Necessity of the Lenders being more to lodge their Money for Improvement, than the Necessity of the Borrowers was to ask, they came always down to your Price; and had you brought the general Interest of Loans to 4 *per Cent.* they must have come down, for Money is no longer Money than it can be improv'd. *Nay, it is to be observ'd*, the Eagerness of the People to bring in their Money encreased, as the Advantages of Lending decreased: Having no way to improve it better, they were under an absolute Necessity of bringing it in, for the sake of the Improvement.

Are these any of the People, who can be supposed to say to the Parliament, They will not lend their Money? It would almost provoke a Man to laugh at them. You won't lend your Money! Why, what will you do with it?

Perhaps you won't lend it to the Government, *well* you will *then* lend it upon private Security, upon Land, and the like; why then those you lend it to, will lend it to the Government, and so the Malice of the Affair will be lost, and the Advantage too. Will you run it into Trade? *Do so by all means.* Some of those Hands it will Circulate through, will

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will lend it to the Government. Your very *Export* and *Import* is a Loan to the Government. In short, the Government shall have your Money *first or last*, do what you will with it.

Suppose it were possible to divide this Nation into two Parts, the Landed-men and the Money'd-men, and the Government were to be put into the Hands of the *First* against the Consent of the *Last*; and the Money'd-men knowing the Landed-men could not carry on the War without Money, resolv'd to lend them none, I mean as a Government, What Course should the Landed-men take?

In my Opinion, they should pass an Act, That none of those People should be admitted to lend any Money to the Government at all; What then would be the Consequence? They would be immediately distress'd with the Weight of Money without Improvement; they would eagerly lend it to the Landed-men at 4 *per Cent.* upon their Land; and they again lending it to the Government at 6 and 7 *per Cent.* the Government would be supply'd, and the Landed-men would get 3 *per Cent.* by the other Mens Money.

I am not making Application; but let any of the present Parties, who Boast of their

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their having the Gross of the Money, reflect what they would say, if an Act were to pass, That no *Whig's* Money, or no *Dissenter's* Money, or no High-Churchman's Money should be accepted upon Loan; That they should not be allow'd a Transfer upon any Stock, or to Buy any Annuity; the Complaint would be very loud of their being excluded the common Advantages of their Fellow-Subjects; and that paying their Share of Taxes, they ought to have room for equal Improvements, and ought not to be excluded; *and this is true too*, it would be hard. Then they would run about to their Friends among the contrary Party, shelter their Money under their Names, and perhaps give  $\frac{1}{2}$  *per Cent.* or 1 *per Cent.* Commission to others to Lend, Buy and Transfer for them: And what would the Government feel in all this?

The Case is this, No Party can be so foolish to think they can be able stop the Loan of Money to the Government; nor need the Government think of putting the Laws in Execution against such Combination (*tho' if any such appear'd, no doubt they might be prosecuted.*) Keep up but the Credit of Parliament, and let that Parliament find Funds, it is not in the Power of any Party of Men to Stop the

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the Current of Loans, any more than they can Stop the Tide at *London-Bridge*, in its constant Course of Flux and Reflex from and to the Sea.

There is no doubt but the *French* have Agents amons us, who would be glad to weaken our Hands in the War, and prevent our Supplies for that Purpose: From them it must be that these Notions creep into Peoples Heads; *English* Men cannot in their common Senses be so weak; telling us that we shall have no *Loans*, is much at one to telling us we shall have no Recruits to our Army; as, while you can Pay Armies, you shall never want Men; so while you can pay Interest, you shall never want *Loans*.

The Estates that some Men boast of, by which they are enabled to Lend, and made bold enough to threaten a stop of it, were gain'd by Lending. Those that have them are too eager to Encrease them, those that want them too eager to Gain them, by the same method, and all too Covetous and too Selfish not to come into any good Proposal.

The Worst these Men can do, is, by making things appear backward, to raise the Rate of Interests, and move the Parliament to add something to the usual Encouragements for lending; and if the Nation pays  
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this, who have they to blame for it? Yet neither will they be able to do this, the present Credit of the *British* Parliament putting it out of their Power; for as the necessity of Lending will prompt on one Hand, the undoubted Security of Parliamentary Credit removes all the Jealousies our Party-men would raise on the other.

The Zeal some Men shew for their Country, as well as Justice to the Government, is nevertheless very Conspicuous in this; who (first) to glorifie their Party-Prejudices would have the War miscarry, rather than Money should be lent, while such Men Manage as they pretend not to like; (secondly) reproach some People with Designs to make Peace with *France*, and yet endeavour by discouraging *Loans* to render it impossible for them to carry on the War.

But both these will be disappointed: While the Parliament Supports Credit, and good Funds Support the Parliament, Money will come in as naturally, as Fire will ascend, or Water flow; nor will it be in the Power of our worst Enemies to prevent it.

*If the Author of this appears again in Publick, it may be upon the Subject of FUNDS.*

F I N I S.

