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THE
REASONS
 OF THE
Decay of Trade
 AND
Private Credit.

Recommended to the Perusal
of all True *Englishmen*.

By a Merchant of *London*.

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THE
REASONS
OF THE
DECAY
OF
TRADE
AND
Private Credit.

I. **F**oresight and Consideration
are the distinguishing Cha-
racters of Wise Men, the want of
which occasions most of the Evils
the whole Kingdom groans under.

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2. Had we considered in time to what a Crisis the Growing Power of France would bring us, the Nation had saved a vast Number of Lives, and the greatest Part of 80 Millions Sterling.

3. Methinks England should not be guilty of the same Steps, and have the Censure past on it in the former Age, continued in this, viz. to be better at remedying than preventing Evils.

4. To spend so much Blood and Treasure to secure our selves from being Enslaved by a Foreign Power, and to lay our selves open to be made a Property to a Domestick, is a Solecism altogether inexcusable.

5. And so great is the Danger, if not inevitable, that if any will but duly apply their Thoughts, and seriously examine the following Hints, (each of which might deserve

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serve a larger Animadversion) I fully persuade my self they will be convinced of the Necessity of a present Remedy.

6. In the latter end of the Year 1700 there was so sensible a Sinking of Credit, and Money became so scarce, that Publick Funds, Stocks, &c. fell some 10, some 20, some 50 Per Cent. whereby those that had then Money at Command made vast Advantages.

7. That same Year the East-India Company drew vast Sums into their Hands; the Bank gave Interest on Running Cash so long till the Parliament was pleas'd to take notice of it April the 10th 1701.

8. In the end of the Year 1704 was the like Sinking of Credit, Want of Money, and Fall of Goods, Stocks, &c. so that some, to save Loss by Fall of Goods, trusted them to any that would hold out the Finger; this gave Opportunity to Pitkin and others

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others to get great Quantities of Goods into their Hands, by whose Failure their Creditors suffer'd in their Reputation, besides the Loss they sustained in their Goods.

9. That same Year, at the same time when the East-India Company were obliged for their Annual Export to take up many on their Bonds, the Bank (as if by Concert) gave out Interest Bills, as is supposed, for 1200000 l. in a few Months, besides refusing to Discount for Merchants on Bills of Exchange, which kept it in their Hands; causing thereby so great a Distress amongst Merchants and Traders, that to save their Credit they were forced to Sell their Effects at any Rate; and 'tis to this we may ascribe in a great Measure the Failure of many Merchants, whose Credit, Commissions, and Correspondence were lost, for want of the Conveniency of having their Bills discounted, as from the many Commissions

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missions of Bankrupt mention'd in the Gazettes from September 1704, to March 1705, we may rationally conclude.

10. And now again in 1706 the like Sinking of Credit and Scarcity of Money seems to threaten the Merchants and Tradesmen with the like Ruinous Mischiefs, and yet without any remarkable Instances of Misfortunes, excepting the common Accidents of Sea and Privateers.

11. This Winter again the Bank have given out Interest Bills, which the last Summer they refus'd to do; and so by calling in thereby a great Sum (which they are entitled to do at any Time as far as 1200000 l.) just at a Time the East-India Company wanted Money for their Exports, the Virginia and Hamburgh Fleets to pay Customs, and the Publick for Supplies, they thereby increase the General Demand

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mand for Money, and make the deeper Impression on the Publick, which gives them a great Opportunity to make their Advantage, both of the Publick and Private Necessity. I might here add, that other Corporations by the Example of the Bank likewise give out Three Per Cent. Bills, to the great Detriment of Credit, and Prejudice of Trade.

12. And that this Suggestion of the Bank Directors Issuing out Bills to increase the Demand for Money is not without Ground, the Times mentioned before, compar'd with the 42 Par. confirm, as being always at such a Juncture; and not only so, but when the French King's Affairs had most Need to have us Embroil'd; as in 1700 when he Seiz'd the Spanish Netherlands; in 1704 after the Battle of Hochstet; and now in 1706 when his Affairs are so Embarrass'd by the Barcelonian, the Ramillian and Turin Defeats; so that

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that herein, as it appears, is a Master-piece of the French King's Politics, in carrying his Point in Relation to Money 'twixt him and us, when he has the most occasion for it, Money being always at those Times to be had from England to Leghorn, Genoa, &c. on better Terms, when our Merchants, for want of Credit, have occasion for their Money here, and so are obliged to Draw.

13. Now how all this comes to fall out, as if concerted, those that are in the Secret can best inform; but what Interest may accrue to those in the Intrigue, suppose it so, our next Business is to Examine, and likewise,

14. How the East-India Company should find their Account in making Money scarce, (the Thing Diametrically opposite to their Affairs, either in the Valuation of the Stock, or in their Sales of Goods); ist, By

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calling in of Money, and then by placing it in the Bank, their greatest Enemy as a Company, (Witness the Clause obtain'd by the Bank in their Act, prohibiting the East-India Company Implicitly giving out Bonds or Notes for less Time than 6 Months, and taking Care in the Act for making Notes transferrable, the 3d and 4th of Q. Anne, to provide against it?

15. And why the Bank should so do, *at the Time* when the *East-India* Company wants Money for their Exports, of the Publick, most occasion for Supplies?

16. Many of the Directors of the *East-India* Company are Chief Directors in the Bank, and have very great Cashes of their own, besides the Command of the Bank Cash, by giving Notes to one another for incredible Sums, and therefore having such great Estates, and Credit, have different Interests in view; so that the
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Interest of the Company is not always the Interest of *those* Directors, who, having the Power of Issuing out both Bonds in the *East-India* Company, and Bills in the Bank, (as being Leading Men in both) will unquestionably do it in Favour of their Separate Interest; and that this is so in Fact, many Instances may be given.

17. Now Money being a Medium, or Standard, where by we Value and Estimate all things, it must necessarily follow, that according to the Plenty or Scarcity of it all Goods or Lands are in Value: and whatsoever Medium is substituted in the place of Money, it is necessary to have the Property to continue unalterably Correspondent in all its Effects to Money, one of which is Current Circulation.

18. Whatsoever therefore will continue (whether you keep it, or part with it) in equal Value, will

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be kept so long, and no longer, than till Men can find something for it that will yeild an Increase; and what will yeild an Increase (tho' never so little) whilst lying by, is not Correspondent to Money, by its not answering one of the chief Ends of Money, Circulation; and what lessens the Medium, obstructs Trade, and lowers the Value of Goods and Land; so that the preventing the Circulating of Money, by turning the Medium into Bank Interest Bills, is the obstructing the Trade of the Nation; and to give one Familiar Instance, if a Man has a Bank Interest Bill by him, that carries 2 d. a Day, how easie and natural is it to put off his Credit as long as he can, for the Sake of a little Interest, which in Consequence actually stops the Circulation of that Money through all the Hands through which it would have past?

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19. Hence it will follow, that all Persons will call for Money, that turns to no Profit, to place it where it will make Profit, tho' small.

20. None can imagine but that those of the Bank Directors, that know how to winde themselves into the Affections of both Companies, and understand Mankind so well, that what all Men apprehend to be their Interest they will pursue; and therefore they conclude, that those who have Money lying in the Bank, Goldsmith's, or great Trader's Hands, without Interest, will prefer a little Profit before letting their Money lye Dead, and so they promote the Issuing out both *East-India* Bonds and Bank Bills at the same time, which are of that Nature, that they may have Money on either of them (the last especially) on Demand; and as this has been their Practice in *East-India* Bonds and Interest Bank Bills, what shall

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shall hinder them taking the same Course in Exchequer Bills, having a greater Power?

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21. Now it is well known, the Cash of *England* (before these Ways were come to be practis'd) was deposited in the Hands of Goldsmiths, and great Traders of all Sorts whatsoever; and an Industrious Man could borrow 4 or 500 *l.* privately, at a moderate Interest, either to Buy Goods, Pay Customs, &c.

22. It is judged likewise that 3 Parts in 4, if not 5 in 6, of the Trade of the Nation was carried on by Men of 500 or 1000 *l.* Stock, who were Men of Labour and Industry, and whose Credit would go for 5 times more than they were Worth; it was these that turn'd the Great Wheel of Trade, 'twas these that went down into the Country among our Manufactures, and furnish'd the Exporting Merchants with Goods, (which they paid

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paid the Manufacturers for with the Money they had on Credit from the great Traders, who knew them) and gave the Merchant Credit for 6 or 12 Months, who could send them to the *West-Indies*, or *Turky*, &c. and at the return, besides Freight and Custom, pay these, and the Merchant get sufficient for the Maintenance of himself and Family.

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23. But now comes the *East-India* Company, and the Bank Directors, (*Two* in Name, but under the same Influence,) *vid. Par. 16*, and Issue out Bonds and Interest Bills, by which Means this Credit is intirely Destroyed, the unemployed Money is called for out of the Hands of the Great Traders, who had dispers'd it among the Industrious Traders of the Nation, to make Improvement of it, and they again invested it in Goods and Manufactures, thus Circulating round the Country.

24. But the great Traders and Goldsmiths being by the Nature of

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of their Business obliged to pay at Demand, and finding this sudden Call, to preserve their Reputation, press all those to whom they have lent their Money, these again press others, so that this causes a general Demand; for the Money in the Goldsmith's and great Trader's Hands being call'd for at once, to lodge in the *East-India* Company for Bonds, and to lay out in Bank Bills, as soon as notice is given they are of Force obliged to be more than ordinary Sollicitous with the Honest, Industrious Tradesmen for their Money.

25. Now these, as before, *Par.* 22, having invested their Borrowed Money in Goods and Manufactures, yet to conform to their Promises, (whatever they suffer) and to have Credit another time, by all Means possible take Care to Pay these Persons that supply'd 'em to carry on their Trade, and finding no other Way, are obliged to Sell their
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Effects at what Price they can get; and this being general, all at once, the Price of all Things sink, Wooll, Iron, Lead, Tallow, Hides, &c. by this Means all the Honest, Industrious, Lower Rank of Tradesmen are ruin'd, who are oblig'd to Sell their Goods when low to keep their Reputation, and can't come to Finger any Money gain, till by the Plenty of Money Goods are raised upon them, and so they lose both Ways; but it ends not here, for,

26. This likewise obliges the Tradesmen in *London* to stop their Hands from Buying, and then of Course all Manufactures must be at a Stand; and he that will take the Pains to examine the Votes of the House of Commons, will find them most Sollicitous to advance the Manufactures, at the *same time*, when the Bank and *East-India* Company have taken these Measures;

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and now from hence naturally follows, that,

27. Manufactures being not sent up to *London* in that Quantity as usual to the Tradesmen, Money in *Specie* must; for the Landlords expect their Rent, the Government the Taxes, and the Traders Returns for Goods sent into the Country, which every County in *England* was sensible of in 1701, in 1704, and now in 170⁶, this want of Money consequently raises the Rate of Interest.

28. The Country being thus drein'd of Ready Money, the Clothier having not wherewith to employ his Workmen, nor Money to pay them for what they have done, they must to the Parish, and he must lay the Key under the Door, and so good Night Landlord; and here I might inlarge upon all Sorts of Business, Silk, Corn, Cattle, &c. and in fine, Houses and Land,
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(as by 17 *Par.*) that had I here room to follow this Clew whither it would lead me, I might shew this to be the greatest Burden we bear under the War; and which the Enemies of the Publick (who would have Peace on any Terms with the *French King*) improve to the keeping up the Spirits of the *French*, by representing how we are Embarrassed in our Money Affairs; but I shall postpone this at present, and now reassume what I have been so long forc'd to leave, for the making more evident what I hinted at only in the 13th and 16th *Paragraph*, to which for Brevity I refer you.

29. Stocks and Goods, and the Value of Lands, being thus reduced by the great want of Money, both in City and Country, is the Time for Money'd Men to make their Advantage; and now's the Time for Engrossing and Monopolizing; and

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I pay a greater Deference to the Judgment of the Gentlemen Directors of the Bank than to place them in the Number of *Solomon's* Fools, who had a Price put into their Hands, and had not Heart to make use of it; and that I have reason for so doing, I shall desire you to consider *well*, and compare one with another, the 6, 7, 8, 9, 11, 13, 14, 15, 16, and 20th *Paragraph*, as likewise the vast Estates many of them have Accumulated in a little Time.

30. And now, they having (as is suppos'd) Invested their Money in Effects, it's time to think of Enhancing the Value thereof, and this is only to be done by making Money Plenty: So that as soon as the Exchequer issues out Money, then is the Time to offer to Discount Talleys and Bills of Exchange, to put a Stop to giving out Bank Bills, &c. and now the Flood-
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gates of Money is open, Stocks, Goods, and every thing is on the Wing, and so they Sell all off when Money is Plenty, which they Bought when they had *made* Money Scarce; (*vid.* 25.) so that the Honest, Industrious Tradesmen and Manufacturers, nay, even the Landmen themselves, are in the Condition of the Miller, whose Water-Course lay through another's Land, and so must stand to his Neighbour's Courtesie for his Wheel to go. I may add here, that those that are Directors of the Bank have many of them turn'd themselves from their Trade into Foreign Parts, (which can't be said of the *East-India* Company,) in a great Measure, to the more secure Way of *Raising* and *Falling* of Money, which necessarily commands the Prizes of all Goods and Exchanges; all which Profit must be got out of the useful Traders; in short,
which

which Way soever we turn our selves, this Method of Raising and Falling of Money is destructive of all Commerce and Traffick, and these sudden Flushes and Dreins of Money may not improperly be called the Feavers and Agues of Trade, that make it Languish, and Destroy the Natural Heat of Industry, rendering those Undertakings (that would be of the greatest Benefit to the Kingdom) Abortive, as the Fishery, &c.

31. And here I might take Notice of their Partiality, whereby they don't make good their Title of being the Bank of *England*, as appears by their Publick Orders for Discount of Bills, in which they restrain themselves to such as keep their Cash *entirely* at the Bank; so that those that have *no* Cash to lodge with them, as the Lower Sort of Industrious Tradesmen, (who can't let their Money lye Dead,) as like-
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wise such as have their Effects in any thing *but* Money, (tho' never so good a Security,) or keep *Part* of their Cash anywhere else,) are shut out from any Kindness from them.

32. But some will say, notwithstanding all that has been said, the Bank has been useful for the Publick Credit, (tho' it has ruin'd all Private;) manifold Instances may be given, as in keeping down the Exorbitant Rate of Interest paid by the Publick, or which is all one, Discount, Premio's, Gratifications, and particularly at the Recoinage of the Money, which I'll not at present dispute: And furthermore, I will not deny that a Bank (if rightly constituted) in a Commonwealth may be useful, but how it is Compatible with a Monarchy, supposing a Prince of an Enterprising Nature on the Throne, I'll not pretend to determine; yet this
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I will say, the Bank, on the present Foot, can never fall in with the General Interest of this Nation, as the Instances in Matter of Fact I have already given (if duly consider'd) will evince; but to make it more plain,

33. The Gentlemen that are Directors are some of them Merchants concern'd in Trade, whose Business Interfering with those that keep Cash there, and have occasion to Discount with them, by this have an Opportunity of diving into their Affairs, and of Circumventing them in their Designs and Correspondence, since their Books must lye open to the Inspection of all the Directors; this is in Relation only to private Men; but,

34. They having the Government of the Nation's Cash, can Discount, or let it alone, at their Pleasure; now why should it be thought

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thought invidious to suspect that a Director of the Bank of *England* may Accommodate the *French* or *Spaniards*, (on weighty Reasons,) by Discounting for such Merchants who want to Remit them Money by *Leghorn, Genoa, &c. vid. Par. 12.* But I'll take it for granted that none of the Directors are capable of being corrupted, it is not impossible but we may have some among us that may, for the Service of the *French King*, make use of them as the Cat's Foot.

35. But let's consider what the Nation gets by the Bank, supporting the *Publick Credit* to such a Height, when the *Private Credit* Languishes; we see the Middle Rank and the Poor have no Relief by them, tho' they pretended to Lend Money on Goods; 'tis only for the Use of Engrossers, no Encouragement for Industry; so that what has been adjudg'd to be the Ruin of

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many Flourishing Kingdoms and Commonwealths, by *them* threatens this Kingdom; a few Rich Encreasing Exorbitantly, to the Destruction of the Middle Rank.

36. But suppose I should acknowledge, as I said before, that the Bank was useful at the ReCoining of our Money, (whether by Design or Accident I'll not argue,) their Notes (which they could not then Discharge) supplying (with Discount) the Place of Money, (tho' by the By, those that had Friends in the Bank, as there want not Instances, made good Advantages, how much more those that were then Directors?) Yet,

37. How is it, that now the Money being Coin'd, and amounting to so many Millions, besides the Bank Notes now as *Specie*, that Money should be so scarce, if not for the former Causes in the 9th and 11th Paragraph?

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38. But suppose they were *then* Useful, and *now* by sundry Instances (too evident to be deny'd) they be found Pernicious, are we oblig'd in Gratitude for their former Services to continue them? And by granting them a Prolongation, impose on the Nation the Danger of a Yoke, to which of any Kind the *English* have always had such an Abhorrence, as under it not to hold Life itself a Blessing, and therefore hitherto have fenc'd against all Danger of it; but let us see if the Nation has not paid them for their Services.

39. I think it is easie to be made appear they have had one Year with another for the Money paid in upward of 10 *per Cent.* and their Principal provided for, to be made good at the end of their Term, (I mean) so much of the Principal as they have remaining unreceiv'd,

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viz. about 54*l.* 10*s.* on every 100*l.* besides what Advantage the Directors make, and giving them an Opportunity (by what Interest I'll not dispute) to bid Fair for any Place of Honour or Trust their Country can bestow.

40. And here methinks it's not altogether out of the Way to take Notice what Danger the State may be in from a Combination, that may have the *East-India* Company to support them, besides the Cash of the Nation, in all Elections, if they should continue still to have the Directors of the one not only Members, but Directors of the other; for by Means of the same Persons *concern'd* in both Companies they have the United Power of both, that none can dispute against them in any Elections whatever; for Instance, if any of the Bank is put up to be chosen Directors of the *East-India* Company, those

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those of the *India* Company that are interested in the Bank promote by all Means his Election; and so on the other Side; and the like it is in all other Offices in the City, or Members of Parliament; the Instances of which are so Many and Notorious as not to need Enlarging on, *vid. Par.* 4th and last.

41. But there's another Cause why it thus happens; in their By-Laws they have made so many Requisites for a Right List at Elections for Directors, that to prevent losing your Vote, you are under a Necessity to consult the Cabals; for if more or less than just 24, or if by Mistake one be put in that has no Right to be a Director, or more of the former Years Directors than is allow'd of by their By-Laws, in any of these Cases the whole List is rejected; and therefore you have Lists provided to your Hand
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by the Contending Parties; so that the most Powerful Intèrest frequently carries their List entire, (*viz.* all the 24.) How tending this is to restrain the Government of these Monopolies to a few Hands, and how destructive of the Liberty of the Members in their Voting, I leave any to judge in Elections for Members of Parliament, your Voting for one not qualified shall not lose your Vote for him, that is; you may Vote single, and that Vote shall be as good as if for all the Candidates; but why should they take this Pains in getting their own Creatures Elected, if it be not to preserve the Sole Management in themselves, and prevent the discovering their Intrigues?

42. But to enquire how they Support the Publick Credit, for which the Private is thus Sacrific'd, and that is by drawing all the Money

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ney into one Place, by which Means they raise the Demand of Money, and by that Means render those that are well disposed incapable to furnish the Supplies, themselves becoming hereby *in Appearance* necessary, *vid.* the Eighth and Ninth Paragraph; but if this is urged for a Reason for their being prolong'd, I believe it will hold much stronger against them; for if we consider the many appendant Mischiefs, whereby the Bank intercepts all the little Streams that would Supply and Support the Government, then it were better to let Money have its Natural Course; for all such as will let the Bank have Money at 2 *d. per Diem*, will let the Government have it at 5 or 6 *per Cent.* unless as before noted, such as is taken out of Trade, which by the obstructing the Payment of Customs and other Taxes, much more hinders than supplies; but

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but grant the Bank did let the Government have Money at 1 *per Cent.* cheaper, whether the Trade of the Kingdom on that Consideration ought to be disturb'd, I leave to the Consideration of others to judge; but if we will weigh well the Matter, it will be found a Maxim, that the raising the Demand of Money raises the Rate of Interest; and yet after all, their giving out their Sealed Bills does not considerably encrease either their Cash or Credit; for I dare appeal to the Directors themselves, if they have not Five times more Cash brought in by their own Running Notes, that carry no Interest, to Exchange for Bills with Interest, than by any other *Specie*; by which it appears how little the Members of the Bank are oblig'd to their Directors for giving Interest on so great a Sum, when they had Five in Six Parts of it for nothing, and no visi-

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ble Reason for so doing, but the distressing the *Publick* for their own *particular* Advantage, or reduce the Parliament to a *Necessity* to accept of their Proposals for a Prolongation; and so consequently the Evils are much greater than at the first View they appear; and truly,

43. It's impossible to foresee all the Mischiefs that may happen by a Confederacy of such as are Directors both of *India* Company and Bank of *England*; for what can't Two so Powerful Bodies by their United Force bring about? What can't they Promote or Obstruct in Parliament, wherein they Interest themselves? Especially when some of them are besides Leading Men in other Corporations in the City; if at present there is so great and reasonable an Expectation of Advantages to the Publick by *England's* being United with *Scotland*, (tho' far Inferior in Riches) by Parity of Reason

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the Union of the Bank and *East-India* Company, who are both Rich Bodies, may encrease their own Advantages to a Degree that may make their Power formidable to the rest of the Nation; and further, they have taken such Measures, as he that will give himself Time to consider their Constitution may see that they have no need of an Act of Parliament, since they can as well (as other Corporations) Perpetuate themselves, unless Dissolv'd by Act of Parliament; for Instance, all Corporations had a Liberty to Subscribe to the Annuities, unto which the Bank did the Sum of 170500*l.* (if I'm not misinform'd;) but that they may extend their Purchases to what Sum they think fit in the Annuities, as they shall come to Market, is undeniable; and having the Nation's Purse besides to support them, they need not fear but to find Numbers to be

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be able to oppose a Dissolution; what need they then to struggle to be Recogniz'd; for what can't Money, Numbers and Union, bring about?

44. These Attempts should have that Influence, as to make us think and consider to what this may grow: The Supineness, with which this Nation was possessed the last Century, in Relation to *France*, has cost us Dear, and therefore we should be the more careful not to run into another Snare before we have escap'd from the former Power, so naturally pufft up, that our Constitution does not think fit to trust any without Checks and Restraints; Mankind ought to be Jealous even of themselves; all the Kingdoms of *Europe* have deeply smarted for their Credulity in this Point, and (few excepted) all Men want only Power to Tyrannize. How few trusted with Power that

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have not made Excursions? What Impositions on the Laity, where the Clergy absolutely Governs? And Insolence o'er the Commons, where the Grandees? *Italy* and *Spain* want not Examples.

45. 'Tis not the Interest of *England* to intrust the Wealth thereof in the Hands of any particular Set of Men, except it be the Commons of *England*, who by our Constitution are the Great Conservators of our Liberties and Properties; then whether the Bank, having the Cash of the Nation lodg'd in their Hands, without Check, is not more than is convenient for the Safety of the Nation; since those that have the Cash will command every thing else; for which see *Venice, Genoa* and *Holland, &c.* 40th Paragraph.

46. Power is Law and Right; how necessary is it for our Members of Parliament therefore constantly

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stantly to attend the Service of their Country, when it has been found that Bills of *great* Weight have pass'd by *small* Numbers; whereas had there been a *full* House attending, (which is our Security,) by their Mature Thoughts they might have given things a Turn more Advantageous to the Interest of the Publick, the Bank Act being carried by a *very slender* House.

47. Now since the Bank and *East-India* Company may occasion such a Yoke to a Money Bill that may be a Yoke on us, and on Posterity, (for by doubling the Bank of *England's* Capital, they may in time to come bring into the House *Twice* 40 or 50 Members, besides those of the *East-India* Company, and other Stocks; and then being always in Town, with the Interest they can make, what can stand before them? *Especially having the Nations Purse at their Girdle*) we can never

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never again hope to retrieve the Fatal Oversight, since those that have got the Power will never part with it; and the more Instances are made for Redress, the Securer will the Burden be bound on; so that *this Consideration alone*, well weighed, (had *P* neither us'd any Arguments from undeniable Matter of Fact in their Management, or Experiences of other Nations,) would be sufficient to induce *them* that had found 80 Millions already for the Publick Occasions and Defence, by *other* Means, to struggle hard to procure Two Millions more before they try the Dangerous Experiment of a Prolongation of the Bank.

F I N I S.