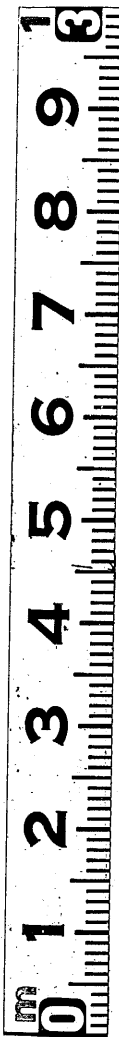


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A
DISCOURSE
On the Late **FUNDS**
Of the **Million-Act, Lottery-Act,** and **Bank of England.**

Shewing, That they are Injurious to the Nobility and Gentry, and Ruinous to the Trade of the Nation.

Together with **PROPOSALS** for the Supplying their Majesties with Money on easy Terms, Exempting the Nobility, Gentry, &c. from Taxes, Enlarging their Yearly Estates, and Enriching all the Subjects in the Kingdom, By
A NATIONAL LAND-BANK.

Humbly offered and submitted to the Consideration of the Lords Spiritual and Temporal, and Commons in Parliament assembled,
By **JOHN BRISCOE.**

The Third Edition, with an Appendix.

O fortunatos nimium, bona si sua norint, Anglicanos!

London, Printed by J. D. for Andrew Bell, at the Cross-Keys in the Poultry. 1696.

TO THE
KING & QUEENS
 Most Excellent Majesties.

May it please your Majesties;

THE present Enjoyment of our Religion and Liberty being wholly owing, under Heaven, to your Majesties; and the Preservation of them having engaged your Majesties in an expensive War with the most powerful Enemy to the Religion and Prosperity of this Nation; It is become the Duty of every particular Person (as well as of the whole Body of the People) to contribute his Endeavour for securing and perpetuating those inestimable Blessings. This Consideration engaged me upon those Thoughts which I have digested in the following Treatise, and now most humbly present to your Majesties: Wherein I principally aim'd to furnish your Majesties with the Hearts and Purfes of your Subjects, by proposing such a Method for the

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*Thomas Foley of Great
 Witley Court in the County
 of Worcester Esq.*

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Supply of your Majesties, that it shall be their very Interest to support your Majesties and the Government, whether in Peace or War.

It is the peculiar Felicity of our Constitution that makes this Design practicable only in England, (for no People under an Absolute or Arbitrary Government is capable of it;) and if my Zeal does not blind my Judgment, I think I have laid a Foundation for this Nation's Greatness and Riches, which none of our Neighbours are capable of disturbing, or arriving to themselves.

That your Majesties may long enjoy the Fruits of it, and the Nation long enjoy the Happiness of your Government, is the hearty Prayer of,

Your Majesties most obedient,

and most faithful

Subject and Servant,

J. BRISCOE.

(i)

The PREFACE.

WE generally suspect that Person to be in a declining Condition who pays extravagant Interest for Money to support his Credit, or whose Bills or Notes under his Hand are refused to be discounted by Monied Men, unless for more than an ordinary Premium or Consideration; and it cannot but trouble every true English Man (who hath any Esteem for his Country) to see the Nation (not inferiour in Riches to any in Europe) treated like a Bankrupt, the Nation's Bills (if I may so call Exchequer Tallies, Debenters and Seamen's Tickets) sign'd by their Majesties Commissioners, being less esteem'd than a Note under the Hand of an ordinary Tradesman, to the no small Diminution of the Honour of the Nation, and the great Discouragement of our English Sea-men, who hazard their Lives in Defence of their Country: and their Majesties are obliged to pay Extortion for almost every thing they buy; and none for that Reason will trust the Publick but upon the Prospect of most extravagant Profit and Advantage.

And if we would enter into the Account of it, do not these Losses fall upon the Nation? If their Majesties must pay three Millions for what might be bought with ready Money for two Millions, must not the Nation pay one Million in three extraordinary, out of their Estates, more than is necessary, for want of taking other and better Measures? The War it self must needs be very expensive; and ought we not then to exercise all the good Husbandry we can to make the Taxes as easy as may be to the Subject? Was there ever so great a Complaint of the
Scarcity

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Scarcity of Money as now there is? It would be endless to show the great Hardships and Pressures which many of the Subjects labour under, all which is charg'd to the Account of the Government, as if their Majesties were the Occasion of them, when the real Causes proceed from our selves, as will appear in the ensuing Treatise. A most unworthy and disingenuous Requitall to their Majesties, who have been the Instruments (under God) to restore our expiring Liberties, when we had scarce any thing left of our antient Rights!

I must confess I do not delight to think of these things, but heartily wish all were buried in Oblivion, could it be, and we not forget who were our Restorers. It is therefore my Duty to do their Majesties that Right, as to let the Subjects know where a great part of the Money goes which they pay for the Use of their Majesties, and that their Majesties have the least part of it to carry on the War: And therefore if any of the Subjects be grieved, it is fit they should be acquainted, that their Pressures (if any are upon them) proceed not so much from the Taxes as from other Causes, which (if not removed) will in a few Years ruin the Kingdom.

I have, it's true, declared my Opinion against the Manner of raising Money upon the late Funds, I mean of the Million-Act, Lottery-Act, and Bank of England; and I believe (when my Arguments are well weighed) it will appear not to be without Reason. I doubt few have entered into the Account of it; but whoever lives but a few Years, will find them (if some other Methods are not taken to prevent it) like a Canker, which will eat up the Gentlemens Estates in Land, and beggar the Trading Part of the Nation, and bring all the Subjects in England to be the Monied Mens Vassals.

Some probably may think I am for destroying the Settlements

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tlements made on those Funds, wherein the Parliament have been pleased to invest the several Contributors with a Property: whereas I am not for destroying them, but for preventing their destroying others; and am content that they continue till Time wears them out, so that a Stop be put to the raising more Money after the like manner, so pernicious to the whole Nation: and therefore I hope none need to be offended if I lay before the Great Council of the Kingdom, the many Evils that of Necessity do and will attend the great Encouragements given those who advanced Money on the said Funds, which are already too visible: nor that it will be look'd upon as a Presumption in me, if I humbly propose to their great Judgments other Methods of raising Money for the future; so far from being grievous, that they will be for the Ease, Satisfaction, and Advantage of the Subject.

It is likely that some may wonder that the Parliament should pass the said Acts, seeing they ever had a very great Regard to keep up the Value of their Lands, and for the sake of which they were pleased to prohibit the importing of Irish Cattel, which (some are of Opinion) was no small Advantage to the trading Part of the Nation; whereas (if it be well examin'd) it will appear that the Encouragement given to Persons to advance Money on the said Funds, will be more ruinous to Gentlemens Estates, than would have been the bringing in Irish Cattel for a thousand Years; and will certainly (if not remedied) bring Lands to less than fourteen Years Purchase; Land-Security (formerly reputed the best Fund or Security in the Nation) being now disregarded, and Gentlemen of Estates, how great soever are their Necessities, cannot without very great Difficulty raise Money on Land-Security; while some Mens Bills, on a less substantial Fund, pass current in Payment as so much Money.

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ney. What may be said to solve this Riddle is, That there was a Necessity for Money to carry on the War, and no better way was then thought of for raising it; and the Parliament chose rather to supply their Majesties by giving Encouragement to all those who would advance Money on the said Funds, though thereby they impaired the Value of their own Estates, than to subject their Lives, Liberties, Religion, and all that is dearest to them, to the Will of the French Monarch: however I am not without Hopes, if the Methods I have laid down shall be approved of, and put in Practice, that it will set us all again upon a right Basis, their Majesties will be enabled to carry on the War with a yet greater Vigour than ever, being so plentifully supplied with Money; the Subjects will be easy under their Taxes; Trade will encrease and flourish; the Value of Lands will be enhanced, and (what may seem at first a Paradox) the more Money any Persons shall advance to their Majesties, the more they will have; and the longer the War shall continue, the richer will be the Subject.

I am not unsensible that by my writing on this Subject I shall create my self many Enemies, such who propose to raise their Estates by making Merchandize of the Government, and who care not if they hazard the Kingdom, or ruin their Fellow-Subjects so they can enrich themselves.

I doubt not in the least but there are very many who have advanced Money on the late Funds, who are Persons of publick Spirits; and if their Majesties can be supplied with Money a better way, and the Subject eased, they will be as forward as any to encourage it. And this Method I have proposed will not only supply their Majesties, and ease the Subject, but it will enable all the Nobility, Gentry, and others in the Kingdom, who have any Encumbrances upon their Estates, (and who are even ground to pieces between their Creditors and the Taxes) to clear their Estates, to raise Portions for their Children, and to lend their Majesties Money at easy Interest: And as it lies in the Parliament's Power to help all the Freeholders in the Kingdom who are under any pinching Straits or Exigencies, so Providence seems to concur in their Deliverance, in making it the very Interest of the whole Nation to relieve them.

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A
DISCOURSE
 ON THE
 Late Funds, &c.

ALL Kingdoms and States being more or less opulent and potent, as Trade and Industry is promoted and encouraged by them; and no Nation being better situated for Trade than this Kingdom of England, it is certain that nothing can hinder our being the most flourishing People in the Universe, if our own Endeavours are not wanting to promote it. Trade therefore being the only Medium whereby Riches can be conveyed to us, we ought to exert the utmost of our Abilities to encourage it, and to take care that nothing be done which may prove injurious, much less destructive to it.

Now there having been greater Sums of Money required to carry on the War against France, than could be raised on Lands, Houses, Personal Estates, Poll-Money, &c. the Parliament have been necessitated (for the enabling their Majesties to prosecute the same) to raise Money by such new Methods as they thought would be least burdensom to Trade,

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and most easy to the Subject, such as are the Funds of the Million-Act, Lottery-Act, and Bank of *England*; but though the Duties upon which such Funds are settled may not be very prejudicial to Trade, yet it is to be feared that the great Encouragement given to those who advanced Money on these Funds will be very detrimental to Trade, and injurious to the greatest Part of the Nation. And because it may be reasonably supposed that those who have tasted the Sweetness of high Interest, and other the like Advantages, will endeavour the next Sessions of Parliament to promote the raising more Money by the same Methods; I think my self obliged in Duty to their Majesties, and for the preserving many Gentlemen and poor industrious Traders and their Families from Ruin, occasion'd by the Scarcity of Money and high Interest, to represent the many Evils that will unavoidably ensue the great Encouragements given such who advanced Money on the late Funds, and then humbly to propose Ways by which the Parliament (if they shall think fit) may not only plentifully supply their Majesties with Money, but how they may enrich the Subjects, by the very Taxes which shall be raised upon them. But before I enter upon it, it may not be improper to make some few Remarks upon the aforesaid Acts.

The Million-Act settles a Fund for ninety nine Years, to pay an hundred Thousand Pounds *per annum*, for the first seven Years, and seventy Thousand Pounds *per annum* for the Residue of the ninety nine Years, free of all Taxes, to the Contributors of a Million of Money, or their Nominees, with Benefit of Survivorship, until there shall be
but

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but seven Nominees living, after which there shall be no more Benefit of Survivorship; but upon the Death of any of the said Nominees, such Nominee's seventh Part shall revert to their Majesties, their Heirs or Successors: but in case the whole Million of Money were not advanced before the first Day of *May*, 1693. upon Survivorship, then any Person after the said first Day of *May*, until the twenty ninth Day of *September* following, should have fourteen Pounds *per cent. per annum*, free of all Taxes for every hundred Pounds paid in by him or her during the Life of such Nominee.

The Lottery Act settles a Fund to pay an hundred and forty Thousand Pounds *per annum*, free of all Taxes, to the Contributors of one Million of Money for sixteen Years, to be divided among them according to their several Lots or Adventures.

The Act for the Bank of *England* settles a Fund to pay an hundred Thousand Pounds *per annum* forever, free of all Taxes, to the Subscribers of twelve hundred Thousand Pounds, with this Reservation, that if the twelve hundred Thousand pounds shall be repaid them at any time after the first Day of *August*, *Anno Dom.* 1705. the yearly Paiments of one hundred Thousand Pounds *per annum*, from thence forward shall cease and determine.

Now that it may appear upon what Disadvantages to the Nation their Majesties are supplied with Money on these Funds, I have hereunto subjoined exact Tables, calculated (for the more exactness) to the 20th part of a Farthing, showing in what term of Years the several Contributors or Adventurers will be repaid their whole Principal and Interest, with Interest upon Interest, after the

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rate of five Pounds *per cent. per annum*, on which Terms any Man might have had Money upon good Security, before this unhappy way of raising Money on these Funds took place; and also how much the Nation must pay over and above after they shall have fully paid and satisfied the advanced Money and Interest, and Interest upon Interest.

And herein I have no Regard to what any particular Person may receive, by reason of Survivorship, or as fortunate or unfortunate, but only what the Nation (*bona fide*) must pay, among all those who advanced their Money on the said Funds: And as I have computed the advanced Money at five Pounds *per cent. per annum* Interest, with Interest upon Interest, so I have cast up the Money payable yearly out of these Funds, at five Pounds *per cent. per annum* Interest, with Interest upon Interest; but with this Advantage to the Contributors, that although their Majesties pay the Money arising by some of these Funds weekly, I have cast it up as if it was paid to the Contributors at every Year's End only, as will more plainly appear upon Examination of the following Tables.

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A TABLE of the Million-Act.

Paid their Majesties by the Contributors.		Year	Annual Fund paid to the Contributors.	
l. s. d. q. 20			l. s. d. q. 20	
1000000	50000			
1050000	52500	1	100000	5000
1102500	55125	2	100000	205000
1157625	57881 05 00 0 00	3	100000	10250
1215506 05 00 0 00	60775 06 03 0 00	4	100000	100000
1276281 11 03 0 00	63814 01 06 3 00	5	315250	15762 10 00 0 00
1340095 12 09 3 00	67004 15 07 2 15	6	100000	431012 10 00 0 00
1407100 08 05 1 15	70355 00 05 0 05	7	100000	21550 12 06 0 00
1477455 08 10 2 00	73872 15 05 1 00	8	552563 02 06 0 00	27628 03 01 2 00
1551328 04 03 3 06	77566 08 02 2 07	9	100000	680191 05 07 2 00
1628894 12 06 1 13	81444 14 07 2 01	10	34009 11 03 1 10	100000
1710339 07 01 3 14	85516 19 04 1 03	11	814200 16 10 3 10	40710 00 10 0 11
1795856 06 06 0 17		12	70000	924910 17 09 0 01
			1041156 08 07 2 13	46245 10 10 2 12
			52057 16 05 0 14	70000
			1163214 05 00 3 07	58160 14 03 0 03
			70000	1291374 19 03 3 10
				64568 14 11 2 07
				70000
				1425943 14 03 1 17

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<i>Paid their Majesties by the Contributors.</i>		<i>Years.</i>	<i>Annual Fund paid to the Contributors.</i>	
<i>l.</i>	<i>s. d. q. 20</i>		<i>l.</i>	<i>s. d. q. 20</i>
1795856	06 06 0 17	12	1425943	14 03 1 17
89792	16 03 3 12		71297	03 08 2 05
			70000	
1885649	02 10 0 09	13	1567240	18 00 0 02
94282	09 01 2 16		78362	00 10 3 04
			70000	
1979931	11 11 3 05	14	1715602	18 10 3 06
98996	11 07 0 15		85780	02 11 1 07
			70000	
2078928	03 07 0 00	15	1871383	01 10 0 13
103946	08 02 0 12		93569	03 01 0 08
			70000	
2182874	11 09 0 12	16	2034952	04 11 1 01
109143	14 07 0 04		101747	12 02 3 17
			70000	
2292018	06 04 0 16	17	2206699	17 02 0 18
114600	18 03 3 04		110334	19 10 1 04
			70000	
2406619	04 08 0 00	18	2387034	17 00 2 02
120330	19 02 3 04		119351	14 10 0 18
			70000	
2526950	03 10 3 04	19	2576386	11 10 3 00
126347	10 02 1 07		128819	06 07 0 11
			70000	
2653297	14 01 0 11	20	2775205	18 05 3 11
132664	17 08 1 16		138760	05 11 0 07
			70000	
2785962	11 09 2 07	21	2983966	04 04 3 18
139298	02 07 0 06		149198	06 02 2 11
			70000	
2925260	14 04 2 13	22	3203164	10 07 2 09
146263	00 08 2 10		160158	04 06 1 10
			70000	
3071523	15 01 1 03	23	3433322	15 01 3 19
153576	03 09 0 05		171666	02 09 0 07
			70000	
3225099	18 10 1 08	24	3674988	17 11 0 06
161254	19 11 1 05		183749	08 10 3 00
			70000	
3386354	18 09 2 13	25	3928738	06 09 3 06

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<i>Paid their Majesties by the Contributors.</i>		<i>Years.</i>	<i>Annual Fund paid to the Contributors.</i>	
<i>l.</i>	<i>s. d. q. 20</i>		<i>l.</i>	<i>s. d. q. 20</i>
3386354	18 09 2 13	25	3928738	06 09 3 06
169317	14 11 1 02		196436	18 04 0 07
			70000	
3555672	13 08 3 15	26	4195175	05 01 3 13
177783	12 08 0 19		209758	15 03 0 07
			70000	
3733456	06 05 0 14	27	4474934	00 05 0 00
186672	16 03 3 08		223746	14 00 1 00
			70000	
3920129	02 09 0 02	28	4768680	14 05 1 00
196006	09 01 2 12		238434	00 08 2 13
			70000	
4116135	11 10 2 14	29	5077114	15 01 3 13
205806	15 07 0 10		253855	14 09 00 7
			70000	
4321942	07 05 3 04	30	5400970	09 11 0 00
216097	02 04 1 19		270048	10 05 3 16
			70000	
4538039	09 10 1 03	31	5741019	00 04 3 16
226901	19 05 3 13		287050	19 00 0 19
			70000	
4764941	09 04 0 16	32	6098069	19 05 0 15
238247	01 05 2 08		304903	09 11 2 12
			70000	
5003188	10 09 3 04	33	6472973	09 04 3 07
250159	08 06 1 19		323648	13 05 2 11
			70000	
5253347	19 04 1 03	34	6866622	02 10 1 18
262667	07 11 2 09		343331	02 01 2 17
			70000	
5516015	07 03 3 12	35	7279953	05 00 0 15
275800	15 04 1 11		363997	13 03 0 00
			70000	
5791816	02 08 1 03	36	7713950	18 03 0 15
289590	16 01 2 09		385697	10 10 3 16
			70000	
6081406	18 09 3 12	37	8169648	09 02 0 11
304070	06 11 1 03		408482	08 05 2 00
			70000	
6385477	05 09 0 15	38	8648130	17 07 2 11

<i>Paid their Majesties by the Contributors.</i>				<i>Year.</i>	<i>Annual Fund paid to the Contributors.</i>			
<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.20</i>		<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.20</i>
6385477	05	09	0 15	38	8648130	17	07 2 11	
319273	17	03	1 16		432406	10	10 2 06	
					70000			
6704751	03	00	2 11	39	9150537	08	06 0 17	
335237	11	01	3 06		457526	17	05 0 08	
					70000			
7039988	14	02	1 17	40	9678064	05	11 1 05	
351999	08	08	2 01		483903	04	03 2 05	
					70000			
7391988	02	10	3 18	41	10231957	10	02 3 10	
369599	08	01	2 19		511598	07	06 0 11	
					70000			
7761587	11	00	2 17	42	10813565	17	09 0 01	
388079	07	06	2 10		540678	05	10 2 12	
					70000			
8149666	18	07	1 07	43	11424244	03	07 2 13	
407483	06	11	0 13		571212	04	02 0 14	
					70000			
8557150	05	06	2 00	44	12065456	07	09 3 07	
427857	10	03	1 06		603272	16	04 2 15	
					70000			
8985007	15	09	3 06	45	12738729	04	02 2 02	
449250	07	09	1 19		636936	09	02 2 02	
					70000			
9434258	03	07	1 05	46	13445665	13	05 0 04	
471712	18	02	0 13		672283	05	08 0 04	
					70000			
9905971	01	09	1 18	47	14187948	19	01 0 08	
495298	11	01	0 05		709397	08	11 1 16	
					70000			
10401269	12	10	2 03	48	14967346	08	00 2 04	
520063	09	07	2 18		748367	06	04 3 06	
					70000			
10921333	02	06	1 01	49	15785713	14	05 1 10	
546066	13	01	2 01		789285	13	08 2 13	
					70000			
11467399	15	07	3 02	50	16644999	08	02 0 03	
573369	19	09	1 11		832249	19	04 3 12	
					70000			
12040769	15	05	0 13	51	17547249	07	06 3 15	

<i>Paid their Majesties by the Contributors.</i>				<i>Year.</i>	<i>Annual Fund paid to the Contributors.</i>			
<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.20</i>		<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.20</i>
12040769	15	05	0 13	51	17547249	07	06 3 15	
602038	09	09	1 00		877362	09	04 2 03	
					70000			
12642808	05	02	1 13	52	18494611	16	11 1 18	
632140	08	03	0 09		924730	11	10 0 13	
					70000			
13274948	13	05	2 02	53	19489342	08	09 2 11	
663747	08	08	0 06		974467	02	05 1 02	
					70000			
13938695	02	01	2 08	54	20533809	11	02 3 13	
696934	16	01	1 02		1026690	09	06 2 19	
					70000			
14635630	18	02	3 10	55	21630500	00	09 2 12	
731781	10	10	3 15		1081525	00	00 1 18	
					70000			
15367412	09	01	3 05	56	22782025	00	10 0 10	
768370	12	05	1 19		1139101	05	00 2 00	
					70000			
16135783	01	07	1 04	57	23991126	05	10 2 10	
806789	03	00	3 17		1199556	06	03 2 02	
					70000			
16942572	04	08	1 01	58	25260682	12	02 0 12	
847128	12	02	3 05		1263034	02	07 1 04	
					70000			
17789700	16	11	0 06	59	26593716	14	09 1 16	
889485	00	10	0 12		1329685	16	08 3 09	
					70000			
18679185	17	09	0 18	60	27993402	11	06 1 05	

Paid the Contributors in 60 Years more than Principal and Interest, and Interest upon Interest.

9314216 13 09 0 07
27993402 11 06 1 05

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The Table of the Lottery-Act.

Paid their Majesties by the Contributors.		Years.	Annual Fund paid to the Contributors.	
l.	s. d. q. 20		l.	s. d. q. 20
1000000	50000			
1050000	52500	1	140000	7000
1102500	55125	2	287000	14350
1157625	57881 05	3	441350	22067 10
1215506 05	60775 06 03	4	603417 10	30170 17 06
1276281 11 03	63814 01 06 3	5	773588 07 06	38679 08 04 2
1340095 12 09 3 00	67004 15 07 2 15	6	952267 15 10 2	47613 07 09 2 02
1407100 08 05 1 15	70355 00 05 0 05	7	1139881 03 08 0 02	56994 01 02 0 16
1477455 08 10 2 00	73872 15 05 1 06	8	1336875 04 10 0 18	66843 15 02 3 12
1551328 04 03 3 06	77566 08 02 2 07	9	1543719 00 01 0 10	77185 19 00 0 04
1628894 12 06 1 13	81444 14 07 2 01	10	1760904 19 01 0 14	88045 04 11 1 16
1710339 07 01 3 14	85516 19 04 1 03	11	1988950 04 00 2 10	99447 10 02 1 14
1795856 06 06 0 17		12	2228397 14 03 0 04	

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Paid their Majesties by the Contributors.		Years.	Annual Fund paid to the Contributors.	
l.	s. d. q. 20		l.	s. d. q. 20
1795856 06 06 0 17	89792 16 03 3 12	12	2228397 14 03 0 04	111419 17 08 2 04
1885649 02 10 0 09	94282 09 01 2 16	13	2479817 11 11 2 08	123997 17 07 0 14
1979931 11 11 3 05	98996 11 07 0 15	14	2743808 09 06 3 02	137190 08 05 2 19
2078928 03 07 0 00	103946 08 02 0 12	15	3020998 18 00 2 01	151049 18 10 3 04
2182874 11 09 0 12		16	3312048 16 11 1 05	

Paid the Contributors in 16 Years more than Principal and Interest, and Interest upon Interest.

1129174 05 02 0 13
 3312048 16 11 1 05

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The Table of the Bank of England.

Paid their Majesties by the Contributors.		Years.	Annual Fund paid to the Contributors.	
l.	s. d. q. 20		l.	s. d. q. 20
1200000	60000			
1260000	63000	1	100000	5000 100000
1323000	66150	2	205000	10250 100000
1389150	69457 10	3	315250	15762 10 100000
1458607 10	72930 07 06	4	431012 10	21550 12 06 100000
1531537 17 06	76576 17 10 2	5	552563 02 06	27628 03 01 2 100000
1608114 15 04 2	80405 14 09 0 18	6	680191 05 07 2	34009 11 03 1 10 100000
1688520 10 01 2 18	84426 00 06 0 06	7	814200 16 10 3 10	40710 00 10 0 11 100000
1772946 10 07 3 04	88647 06 06 1 11	8	954910 17 09 0 01	47745 10 10 2 12 100000
1861593 17 02 0 15	93079 13 10 1 04	9	1102656 08 07 2 13	55132 16 05 0 14 100000
1954673 11 00 1 19	97733 13 06 2 09	10	1257789 05 00 3 07	62889 09 03 0 03 100000
2052407 04 07 0 08	102620 07 02 3 00	11	1420678 14 03 3 10	71033 18 08 2 07 100000
2155027 11 09 3 08		12	1591712 13 00 1 17	

(17)

Paid their Majesties by the Contributors.		Years.	Annual Fund paid to the Contributors.	
l.	s. d. q. 20		l.	s. d. q. 20
2155027 11 09 3 08	107731 07 07 0 07	12	1591712 13 00 1 17	79585 12 07 3 05 100000
2262778 19 04 3 15	113138 18 11 2 11	13	1771298 05 08 1 02	88564 18 03 1 13 100000
2375917 18 04 2 06	118795 17 11 0 02	14	1959863 03 11 0 15	97993 03 02 1 10 100000
2494713 16 03 2 08	124735 13 09 3 02	15	2157856 07 02 0 05	107892 16 04 1 04 100000
2619449 10 01 1 10	130972 09 06 0 05	16	2365749 03 06 1 09	118287 09 02 0 09 100000
2750421 19 07 1 15	137521 01 11 3 01	17	2584036 12 08 1 18	129201 16 07 2 09 100000
2887943 01 07 0 16	144397 03 00 3 16	18	2813238 09 04 0 07	140661 18 05 2 08 100000
3032340 04 08 0 12	151617 00 02 3 04	19	3053900 07 09 2 15	152695 00 04 2 14 100000
3183957 04 10 3 16	159197 17 02 3 15	20	3306595 08 02 1 09	165329 15 04 3 13 100000
3343155 02 01 3 11	167157 15 01 1 03	21	3571925 03 07 1 02	178596 05 02 0 13 100000
3510312 17 03 0 14	175515 12 10 1 08	22	3850521 08 09 1 15	192526 01 05 1 01 100000
3685828 10 01 2 02	184291 08 06 0 06	23	4143047 10 02 2 16	207152 07 06 0 10 100000
3870119 18 07 2 08	193505 19 11 0 14	24	4450199 17 08 3 06	222509 19 10 2 11 100000
4063625 18 06 3 02		25	4772709 17 07 1 17	

(18)

Paid their Majesties by the Contributors.		Years.	Annual Fund paid to the Contributors.						
<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>	<i>20</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>	<i>20</i>
4063625	18	06	3	02	25	4772709	17	07	1 17
203181	05	11	0	11		238635	09	10	2 05
						100000			
4266807	04	05	3	13	26	5111345	07	06	0 02
213340	07	02	2	15		255567	05	04	2 00
						100000			
4480147	11	08	2	08	27	5466912	12	10	2 02
224007	07	07	0	02		273345	12	07	2 18
						100000			
4704154	19	03	2	10	28	5840258	05	06	1 00
235207	14	11	2	06		292012	18	03	1 05
						100000			
4939362	14	03	0	16	29	6232271	03	09	2 05
240968	02	08	2	04		311613	11	02	1 02
						100000			
5186330	16	11	3	00	30	6643884	14	11	3 07
259316	10	10	0	15		332194	04	08	3 19
						100000			
5445647	07	09	3	15	31	7076078	19	08	3 06
272282	07	04	2	15		353803	18	11	3 07
						100000			
5717929	15	02	2	10	32	7529882	18	08	2 13
285896	09	09	0	10		376494	02	11	0 18
						100000			
6003826	04	11	3	00	33	8006377	01	07	3 11
300191	06	02	3	19		400318	17	00	3 19
						100000			
6304017	11	02	2	19	34	8506695	18	08	3 10
315200	17	06	2	18		425334	13	11	0 19
						100000			
6619218	08	09	1	17	35	9032030	14	08	0 09
330960	18	05	1	01		451601	10	08	3 04
						100000			
6950179	07	02	2	18	36	9583632	05	04	3 13
347508	19	04	1	06		479181	12	03	0 19
						100000			
7297688	05	07	0	04	37	10162813	17	08	0 12
364884	08	03	3	16		508140	13	10	2 08
						100000			
7662572	14	11	0	00	38	10770954	11	06	3 00

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Paid their Majesties by the Contributors.		Years.	Annual Fund paid to the Contributors.						
<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>	<i>20</i>	<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>	<i>20</i>
7662572	14	11	0	00	38	10770954	11	06	3 00
383128	12	08	3	16		538547	14	06	3 15
						100000			
8045701	07	07	3	16	39	11409502	06	01	2 15
402285	01	04	2	07		570475	02	03	2 14
						100000			
8447986	09	00	2	03	40	12079977	08	05	1 09
422399	06	05	1	14		603998	17	05	0 05
						100000			
8870385	15	05	3	17	41	12783976	05	10	1 14
443519	05	09	1	03		639198	16	03	2 01
						100000			
9313905	01	03	1	00	42	13523175	02	01	3 15
465695	05	00	3	01		676158	15	01	1 03
						100000			
9779600	06	04	0	01	43	14299333	17	03	0 18
488980	00	03	3	04		714956	13	10	1 08
						100000			
10268580	06	07	3	05	44	15114300	11	01	2 06
513429	00	03	3	19		755715	00	06	2 14
						100000			
10782009	06	11	3	04	45	15970015	11	03	1 00
539100	09	04	0	15		798500	15	07	0 01
						100000			
11321109	16	03	3	19	46	16868516	07	03	1 01
566055	09	09	3	03		843425	16	04	1 09
						100000			
11887165	06	01	3	02	47	17811942	03	07	2 10
594358	05	03	2	15		890597	02	02	0 14
						100000			
12481523	11	05	1	17	48	18802539	05	09	3 04
624076	03	06	3	09		940126	19	03	1 19
						100000			
13105599	15	00	1	06	49	19842666	05	01	1 03
655279	19	09	0	01		992133	06	03	0 05
						100000			
13760879	14	09	1	07	50	20934799	11	04	1 08
688043	19	08	3	09		1046739	19	06	3 05
						100000			
14448923	14	06	0	16	51	22081539	10	11	0 13

<i>Paid their Majesties by the Contributors.</i>				<i>Year.</i>	<i>Annual Fund paid to the Contributors.</i>					
<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>		<i>l.</i>	<i>s.</i>	<i>d.</i>	<i>q.</i>		
14448923	14	06	0	16	51	22081539	10	11	0	13
722446	03	08	2	16		1104076	19	06	2	04
						100000				
15171369	18	02	3	12	52	23285616	10	05	2	17
758568	09	10	3	15		1164280	16	06	1	02
						100000				
15929938	08	01	3	07	53	24549897	06	11	3	19
796496	18	04	3	11		1227494	17	04	0	15
						100000				
16726435	06	06	2	18	54	25877392	04	04	0	14
836321	15	03	3	14		1293869	12	02	2	08
						100000				
17562757	01	10	2	12	55	27271261	16	06	3	02
878137	17	01	0	10		1363563	01	09	3	15
						100000				
18440894	18	11	3	02	56	28734824	18	04	2	17
922044	14	11	1	11		1436741	04	11	0	02
						100000				
19362939	13	11	0	13	57	30271566	03	03	2	19
968146	19	08	1	08		1513578	06	01	3	18
						100000				
20331086	13	07	2	01	58	31885144	09	05	2	17
1016554	06	08	0	14		1594257	04	05	2	14
						100000				
21347641	00	03	2	15	59	33579401	13	11	1	11
1067382	01	00	0	14		1678970	01	08	1	09
						100000				
22415023	01	03	3	09	60	35358371	15	07	3	00
12943348	14	03	3	11	} <i>Paid the Contributors in 60 Years more than Principal and Interest, and Interest upon Interest.</i>					
35358371	15	07	3	00						

To

To apply the said Tables to my present Purpose.

Had the Million-Act been fill'd up with Annuities, upon Survivorship, and admitting that upon each Nominee's Life, one with another, there had been 500 l. advanced, there would have been in the whole 2000 Nominees, among whom (supposing there were several Children and young People) it is very probable that 7 of the 2000 Nominees would be living sixty Years after the Commencement of the Act; and so long as seven shall be living, the whole yearly Fund of seventy Thousand Pounds *per annum* must be paid to the Survivors. Now the whole Million advanced and Interest, with Interest upon Interest, being overpaid (as appears in the Table) in 19 Years, the Nation must pay 70000 l. *per annum* to the Survivors for 41 Years, after the Principal and Interest, and Interest upon Interest shall be paid, which comes to 9314216 l. 13 s. 9 d.

The Annuity on the Lottery-Act is not so disadvantageous to the Nation, because it is of a shorter Continuance; yet the whole Million advanced being paid in about nine Years time, with Interest, and Interest upon Interest, the 140000 l. *per annum* must notwithstanding be continued to be paid for seven Years longer, after the Contributors shall be repaid the whole advanced Million, with Interest, and Interest upon Interest, as aforesaid; which amounts to 1129174 l. 5 s. 2 d. so much being given for an Encouragement to advance one Million of Money for 16 Years.

The Bank of *England* (if not redeemed by Parliament at the 11 Years end) will be the most detrimental of all the three, as hereafter will more plainly appear: For supposing the Contributors to the Bank should pay the whole 1200000 Pounds they have subscribed in to the Bank, they will be repaid the whole 1200000 *l.* and Interest, with Interest upon Interest, in less than nineteen Years; and then the Nation must notwithstanding pay them 100000 *l. per annum* for ever, although the full Principal and Interest, with Interest upon Interest, is paid: However, we will suppose it were to terminate at 60 Years end, (for so far I have traced it) the Contributors will receive almost 14 Millions more than their Principal and Interest, with Interest upon Interest; a most prodigious Sum for advancing 1200000 Pounds, besides those many Advantages in discounting Merchants Bills, Exchequer-Tallies, &c.

Having thus shewn the Advantages the Contributors will receive for advancing their Money on these Funds, I come to shew the many Evils that unavoidably attend the raising Money by those Methods.

And here I might take notice how the monied Men are enrich'd by the Ruines of the poor and industrious Traders; how Gentlemen (whose Estates are in Land) are pressed with Taxes, while the monied Men are in a manner Tax-free; the Landed-man paying more Taxes to their Majesties out of an Estate of 100 *l. per annum*, than the monied Men do for 10000 *l.* in Money, (what they advance on those Funds being excused from Taxes

Taxes by Act of Parliament) notwithstanding they receive more Profit by 1000 Pounds in Money, than a Gentleman can receive out of an Estate in Land worth 3000 Pounds, as I doubt not but to make appear.

I might also have shown how landed Gentlemen, and the poor industrious Tradesmen raise Money not only to carry on the War, but to enrich those who advance Money on these Funds, they having no small part of the Money raised, as appears by the foregoing Tables.

I might also take notice of the extraordinary Advantages given to monied Men; such as putting a Person into a Capacity for 500 *l.* or less, to receive from 100 *l. per annum*, to 10000 *l. per annum* Annuity, as in the Million-Act; and for 10 Pounds, to have from 10 Pounds *per annum*, to 1000 Pounds *per annum*, as in the Lottery-Act: But I shall wave these, because if this had been all the Grievance, the Evil had been the less, in regard the Nation would have been never the poorer, but only one Subject enrich'd by the Spoils of another; but I will prove, that this new Method of raising Money endangers the Nation it self, and that in divers Respects.

First; It will most certainly ruine our Trade, without which the Nation cannot long subsist, much less be able to maintain a War.

Secondly; It will be a Means to carry out our Wealth, and thereby will impoverish the Kingdom.

Thirdly; It will ruine many Gentlemen of Estates, and bring Land to 12 or 14 Years Purchase.

That these Funds will ruin our Trade, I prove by these Arguments. Whatsoever draws the Money

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ney out of Trade, or impairs the Credit of Traders, must necessarily be very injurious, if not destructive to Trade, because no Trade can be managed without Money or Credit: but these Funds do draw the Money out of Trade, and impair the Credit of Traders, and consequently are very injurious, if not destructive to Trade.

My first Proposition all Men must grant; I shall therefore apply myself to prove the second Proposition, *viz.* That these Funds draw the Money out of Trade, and impair the Credit of Traders.

To prove which, I shall consider Traders as trading with their own Stocks, or borrowing Money at Interest to drive their Trades. To begin therefore with such who trade with their own Stocks: Before these Encouragements were given to those who advanced Money on these late Funds, our Merchants, and considerable Traders, if they could get 12 or 14 *per cent. per annum* clear for every 100 Pounds they had in Stock, were well contented, thinking themselves sufficiently rewarded for their Pains and Industry, not knowing any other way wherein to employ their Money to the like Advantage: but these late Funds have diverted that Humour, and turn'd their *Genius* from Trade quite another way: for whereas formerly a great Part of their Time was taken up in contriving how to improve their Money to the best Advantage in the way of their Trade, and to provide for their Families by an honest Industry; now almost their whole Discourse is of Lottery-Tickets, Annuities, Bank-Bills, &c. and in contriving how they may draw their Money out of Trade, to put it in upon some of these late Funds, upon the Pro-
spect

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spect of the great Advantages they are capable of receiving thereby, beyond what they can expect to gain by their Trade, and that also free from Taxes. Now although their Majesties have been supplied with Money by these Means, yet the greatest Part of the Money so advanced being drawn out of Trade, must necessarily impair and lessen the Trade of the Nation, for want of sufficient Stock to carry it on: which will more plainly appear, if we cast our Eye upon the poor industrious Traders, who not having Stock enough of their own, wherewith to drive their Trades, having been forc'd to borrow Money at Interest to supply that Defect; their Creditors who formerly (not being able otherwise to dispose of their Money) courted them to take their Money at easy Interest, knowing them to be honest and careful in their Business, now call in their Money, alledging they can make 10, 15, or 20 *l. per cent. per annum*, by lending it to the Government, or by paying it upon these Funds: which sudden Demands the poor Tradesman being unable to comply with, they are forc'd to pacify their Creditors with Promises of larger Interest. But the poor Men, not being able to drive their Trades on such disadvantageous Terms, and to provide for their Families, are forc'd to leave off their Trades, and get in their Money to pay off their Creditors, and betake themselves to some other Employments for their Livelihoods; or else they sink under their Burdens, being no longer able to bear the Pressures of them.

I come now to show how injurious these Funds are to our Foreign Trade, the Preservation where-
of

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of is of no small Import to the Nation; for that being once lost, is not easily regained. And that these Funds are injurious to our Foreign Trade, I prove by these Arguments. Those Merchants who can sell their Commodities cheapest at any Foreign Markets, may engross to themselves the Trade of those Foreign Parts; those who pay a less Interest for Money, as supposing 3 or 4 *per cent. per annum*, can sell their Commodities cheaper than those who pay a greater Interest, *viz.* 8 or 10 *per cent. per annum*: but some of our Neighbours pay no more than 3 or 4 *per cent. per annum* for Interest, and our English Merchants must pay 8 or 10 *per cent. per annum* for Interest; and consequently those our Neighbours may engross to themselves the Trade of those Foreign Parts.

The Truth of these Propositions are so obvious, that I need not bring any Proof to corroborate them; but I shall only illustrate them by one plain Instance, *viz.* I suppose none will deny, that Interest of Money in *Holland* is not above 3, or at highest 4 *per cent. per annum*, and any Dutch Merchants may have what Money they please on those Terms: now how is it possible for our English Merchants, who must pay almost 3 times the Interest for Money, to sell their Commodities so cheap as the Dutch Merchants? For suppose a Dutch Merchant takes up Money at Interest, and therewith trades to *Turkey*, or to any other Part, where our English Merchants trade, if the Dutch Merchant makes 20 or 25 *per cent.* Profit of his Money, and hath his Returns in a Year or two, he is well satisfied with his Gain, and continues on his Trade, having 12 or 14 or 16 *per cent.*

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cent. Profit more than his Interest; but if our English Merchant makes but 20 or 25 *per cent.* Profit in the like time, the great Interest he must pay, will swallow up almost his whole Profit, leaving him little or nothing for his Adventure. Now this in process of Time, will dishearten our Merchants, discourage Navigation, ruin our Trade, and will leave it in the Hand of those who can trade with less Disadvantages than we can, and who having once got the Trade in their Hand, will not easily part with it.

Object. If any object, that there is not such scarcity of Money among Merchants, or Traders, as I have set forth; neither do they give such high Interest for Money as 8 or 10 *per cent. per annum*.

Answ. I answer, the Scarcity of Money, and the great Complaints of all sorts of Traders for want of Money, (since it hath been drawn out of Trade, to advance on the late Funds) is a Truth too well known, to be denied; and that our Merchants, and other Traders, must pay 8 or 10 *per cent. per annum* Interest for Money (if they want it) is as demonstrable: for admit a Trader must take up Money at Interest, can it be reasonably supposed, that any Man will lend his Money for 5 or 6 *per cent. per annum*, when he can make 8 or 10 *per cent. per annum*, by advancing it on these Funds? or can it be thought, that Persons will continue their Money in Tradesmens hands at the usual Interest, when they can have almost double the Interest, by lending it to the Government; especially when they come to be well satisfied, that what they advance on the said Funds, is safe and secure?

Object.

Object. *But a great part of the Money was advanced by such who had plenty of Money, and did not employ it in Trade, and not by Tradesmen.*

Answ. That very many Traders paid in large Sums of Money, from 1000 to 10000 l. apiece, cannot be denied by any who have seen the Lists of the Names of the Contributors to the several Funds; and the Money advanced by those who had no Trade, was notwithstanding taken out of Trade, as being drawn out of Tradesmens hands, to whom such Money was lent, as hath been already set forth.

Object. *But many of our Merchants trade with their own Stocks, and have no occasion to take up Money at Interest.*

Answ. This amounts to one and the same thing: for if our Merchants can get as much by advancing their Money on these Funds, as they can by Trading abroad, can we think they will be so imprudent, to venture their Estates to Foreign Parts out of their Reach, and subject to so many Risques, as Dishonesty or Insolvency of Factors, hazard of the Sea, and danger of the Enemy? At the best, it cannot be supposed they will employ so much of their Estates in Trade, as they would have done, had they not had this Opportunity of making such considerable Advantages of their Money at Home, by paying it in on these Funds; and no doubt when they have found the Sweet of it, they will draw the remainder of their Estates out of Trade, in expectation of the like opportunity, if the Parliament shall think fit to raise more Money by the like Methods.

I come in the next place to show, that the great Encouragements given to Persons to advance Money on the late Funds, will be a means to carry out our Wealth, and thereby will impoverish the Kingdom. I need not form any Arguments to prove this Assertion: those who know what high Interest is, must acknowledg it is generally destructive to those who pay it, but is a certain Profit to such who receive it; and there being leave given to all Foreigners to advance Money on the said Funds, and very considerable Sums (as I have been inform'd) being remitted from Foreign Parts, and paid in by Foreigners for that purpose, it cannot be expected but the Interest of such Money must be sent out of the Nation every Year as it grows due, which in 16 Years will be above 330 l. for every 100 l. advanced by them on the Lottery Act, and above 3000 l. for every 100 in 60 Years time, for all they pay into the Bank of England; besides their Parts or Shares in the great Advantages, that will be made by discounting Bills, Exchequer-Tallies, &c. And if that *Maxim* holds true, as it must and does in this present Case, *That the Wealth of a Nation is greater or lesser in Proportion, according as its Imports and Exports do more or less exceed each other*; I am sure, the great Sums that must be sent over yearly for the Interest of Money advanced by Foreigners from abroad, must in time beggar the Nation; since we receive nothing again in return for what is so sent out: and if it be an Evil (as it really is) to enrich a few of our own Subjects, by the ruin of the far greater Part, I am sure, *à fortiori*, it is a much greater Mischief for us to enrich Foreigners by the Spoils of

of our English Subjects: and therefore whatsoever value any Person may put upon the bringing great Sums of Money into the Nation from abroad, it is plain it is not for the Nation's Interest to encourage it.

I come now to show, that the great Encouragements given to those who advanced Money on the late Funds, fall no less heavy on Gentlemen whose Estates are in Land, the value of which always bears some proportion with the Interest of Money, these being pincht both ways: for as the Taxes (necessarily laid on Lands) make Land less esteemed, and consequently less valuable than formerly; so this Encouragement given to the Contributors to the late Funds (which is in effect a creating a new sort of Purchases much more advantageous than Land) will certainly bring Land to 12 or 14 Years purchase, if not less. For Men will hardly be prevailed with to keep, much less to purchase Estates in Land, by which they can not have 4 *l. per cent. per Annum* for their Money, when they can buy a perpetual Rent-charge on the Crown, (as in the Bank of England) which will bring them in above 8 *l. per Cent. per Annum*, clear of all Taxes, besides the other proposed Advantages. For admit any Person hath 50 *l. per Annum* Estate in Land, the Taxes of 4 *s.* in the Pound, Charges for finding Arms, Trophy-Money, &c. swallow up 11 or 12 *l. per Annum*, by which means the Owner hath not above 38 or 39 *l. per Annum* at most clear to himself; if therefore he sells his Land but at 12 Years purchase, it will yield him 600 *l.* with which he may purchase 50 *l. per annum* in the Bank free of all Taxes, which is

11 or 12 *l. per annum* more than he could receive out of his Estate during the War, and as much as his Estate will bring him in in time of Peace, besides his Interest in the afore-mentioned Advantages.

And who will not choose to have the Bank-Bills rather than Land at 20 Years purchase, if they go current, with 3 *l. per cent. per annum* Interest? which is almost as much as his Lands will bring him in; the Bank-Bills being so much more preferable than Land, as they are always as so much ready Money by a Man to answer any present Occasions: while the Land, like a Drug, lies on his Hands, upon which he is not able to raise half the Value, unless he sells it out-right; which he cannot do without great Expence of Time and Money, in examining Titles, drawing Conveyances, levying Fines, &c. Far better had it been for the Gentlemen, whose Estates are in Land, to have paid half their yearly Incomes in Taxes, since that would have pinch'd them only for the present during the War; and by retrenching their Expences, they might have preserv'd their Estates; which, if notwithstanding they had been necessitated to sell, they might have had as many Years purchase within a Year or two, as they could have had before the Taxes were laid upon them, the Purchasers knowing these Taxes will not last always. But now perpetual Rent-Charges (if I may so call them) being to be bought, so far more advantageous than Land, and the Bank-Bills being so profitable, and (for the Reasons aforesaid) more eligible than Land, it cannot be expected if the War were ended, that Land should sell for 18, much

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much less for 20 Years purchase; when a Man at the same time may buy a perpetual Income from the Crown, free from Taxes, for 12 Years purchase.

Object. But it may be objected, that there are not any Estates in Land to be sold at such low Rates, as 12 or 14 Years purchase, as hath been suggested.

Answ. I grant it: for tho there are many Estates to be sold, and never more than at this time, those who have lent Money upon Gentlemens Estates calling it in to advance upon some of these late Funds; yet Persons are very loth to part with their Estates at an Undervalue, though part with them they must, such whose Estates are in Mortgage: and if they cannot sell their Estates for what they would, they must sell them for what they can get, or else must expect to be ejected, or barr'd of the Equity of Redemption. Besides, these Funds being as yet but Novelties, every one is not ready to embarque in them; but when People once find that when they go to the Exchequer, or to the Bank, they have their Annuities or Interest-Money paid them punctually every half Year upon Demand, without any farther Trouble or Defalcation for Taxes, it will quickly cause them to disesteem Land, with which they meet with so much Trouble, and upon which are so many Taxes: and therefore it is not rational to take our Measures from the present Value of Lands, but rather from the Value we may reasonably suppose Lands will come to be sold for, when Gentlemen whose Estates are mortgaged, are under a Force and absolute Necessity of selling their Estates, and when Persons are a little better acquainted

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quainted with, and reconciled to these new sorts of Purchases.

Object. I shall answer one Objection more, no less frivolous than common, viz. That the Money paid in on these Funds will circulate.

Answ. I grant it does circulate; for Money is made to pass from one to another in payment: but does it circulate into the Tradesman's Stock again, out of which it was taken, so as to enable him to drive as great a Trade as formerly, before he less'n'd his Stock, by advancing his Money upon these Funds? Is the poor Trader relieved thereby, who was forc'd to draw his Money out of his Trade to satisfy his Creditors? Is the Gentleman whose Estate is mortgaged, any thing the better for this Circulation? or is the Interest of Money lower'd thereby? or does it not rather in time circulate into the Pockets it came out of? as I have already shown it does.

Much might be said of the Bank of *England* in particular, as they are a Body of Men incorporated by their Majesties, and confirm'd by Parliament. And I cannot but take notice of the prudent Foresight of our Legislators, who wisely provided against the Danger of creating so great a Body, without fit Bounds and Limitations, and did therefore prohibit the Bank, to buy, sell, or trade in any Goods or Merchandize, that so the Subject might not be oppress'd by their monopolizing with their commanding Stock; but yet I find they are enabled to purchase and enjoy to them and their Successors, Lands, Rents, Tenements and Hereditaments, of what Nature or Quality soever, (Crown-Lands excepted) without any such Limitation;

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tation, as is usual in other Charters : and if by the Statute of *Mortmain*, 15 Ricb. 2. all petty Corporations of Cities, Towns, or Boroughs, which have a perpetual Commonalty, were prohibited to purchase Lands, because they have perpetual Succession, I doubt not but the Parliament, (if they shall think fit to continue the Corporation of the Bank for a longer time than eleven Years) will be pleased to put them under some Limitations, in respect of Purchases. For suppose this Bank have never no other Fund or Revenue settled upon them, on their advancing more Money to their Majesties, (which without doubt they have an eye to; and those who enter not into the Account of it, may think it will be no small Advantage to their Majesties and the Kingdom, to have such a Bank ready at any time to assist their Majesties with Money upon any extraordinary Occasions) the Bank (with the 100000 l. per Annum already settled upon them, if it be continued to them and their Successors for 60 Years) may divide 5 l. per cent. per Annum, every Year among them, and may have above fourteen Millions (being more than all the Money supposed to be in the Kingdom) in their Hands: So that (in such case) all Persons must in time come to them for Money if they want it, and must give them what *Premium*, or Consideration they shall think fit, for the Loan of it; and being once Masters of the whole Cash of the Nation, what shall hinder them of being (in time) Masters of the Land too, since there will be indigent Persons to the End of the World, that will sell their Estates? And if the Directors of the Bank manage their Business as they may,

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none else having Money, there can be no Buyers but themselves; and consequently they may have Gentlemens Estates at their own Rates, and will be Masters of the Estates as well as the Cash of the Nation: and what shall hinder them, but they may in time make the Nation it self pay what they please for the Loan of Money, if they shall stand in need of it? And tho I doubt not but many may make a Jest of this my Suggestion; yet nothing is more plain than that it may be so, if they are continued a Corporation for 60 Years, (the Time I have supposed) against which we have no other Security, but the Gentlemens good Nature, that they will not be so unkind to their Prince, nor so severe to their fellow-Subjects: for if it be granted, that there be not 12 Millions of Money in the Nation, (whereas some compute, that there are not 8 Millions in the Kingdom) and the Governour and Directors of the Bank are not obliged to make Dividends but when they please, as I do not find by the Act they are, they may have all the Money in the Nation three times over in 60 Years.

Obj. But some may say, that all this Business which I make such a Scarecrow of, is but 3 l. per cent. per annum extraordinary Interest, paid to such who advance Money to their Majesties; and the Nation must be in a very sorry Condition, if the paying 3 l. per cent. per annum extraordinary Interest, will ruin it.

Ans. Those who make a But of 3 l. per cent. per annum, know not what they say; they may as well say, it is but 30000 l. per annum extraordinary for a Million of Money, and that in 60 Years time comes to above 11 Millions, at 5 l. per cent. per Annum Interest, with Interest upon Interest,

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upon one Million of Money only; and what Loss must it be then to the Nation, if we should take up many Millions at the same Terms? And yet this is the least of the Nation's Loss; for it occasions the Loss of our Trade, the Ruin of Families, and the Destruction of Gentlemens Estates, as hath been already shown: so that nothing is more obvious, than that the raising Money on Funds, by the late Methods, will ruin Trade, discourage our Navigation, lessen their Majesties Customs, impoverish the Subjects, abate the Value of Lands to 12 or 14 Years purchase. And if the War should continue a few Years longer, I cannot foresee which way the Parliament can raise Money, to enable their Majesties to prosecute the War; or how they will be able to settle Funds sufficient, whereon to raise Money for the Supply of their Majesties, if they pursue the same Methods of raising it.

Having thus shown upon what disadvantageous Terms, both to their Majesties and the Kingdom, their Majesties are supplied with Money on the said Funds; I now come to show, how their Majesties may be plentifully supplied with Money, and the Subjects enrich'd by the Taxes raised on them.

P R O P O S A L S.

I. That it be enacted, that any Person who hath an Estate in Fee, of Free-hold, or Copy-hold Land, may settle such their Estate upon twenty Commissioners, viz. four Commissioners to be appointed by their Majesties, their Heirs or Successors; six Commissioners by the House of Lords, and

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and ten Commissioners by the House of Commons, in Trust for a Security, to make good all Bills, as shall be issued out upon the Credit of such their Estates, to be settled for such Purposes.

II. That there shall be a general Register kept in London, and a particular Register in the chief City or Town in each County, where shall be entred all the Estates intended to be settled.

III. That none shall be permitted to settle his or her Estate, until he or she shall have entered in the General Register in London, and in the Particular Register in the County where such Estate lies, his or her Christian Name, Surname, Profession, Place of Abode, the Particulars of, and his or her Title to such Estate, which he or she desires to settle, for the space of six Months: in which time, if no Claim be laid to, nor *Caveat* enter'd against the settling of such Estate, the said Estate shall be settled, and Bills of Credit (not exceeding the Value of 20 Years purchase) shall be issued out upon the Security of such Estate, as the present yearly Value of such Estate shall appear to be upon Examination to be made by the Commissioners, and by the Oaths of two or more credible Witnesses.

IV. That the Commissioners shall appoint three or more understanding Men in each County, who shall make a strict Enquiry in the several Counties, after the Value, Titles, Proprietors, Occupiers, or Tenants of each and every Estate, entred in the County-Registers, in order to be settled, and shall transmit their several Informations to the Commissioners.

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V. That the Commissioners shall appoint twenty able Counsel, to examine the Titles of all Estates which shall be settled; and no Estate shall be settled but upon the Approbation of three or more of the said Counsel, to be signified under their Hands.

VI. That no Estate shall be settled, against the Settlement whereof any *Caveat* shall be entred, or where the Counsel are not clear in their Opinion, that the Title is good, until such Title shall be cleared.

VII. If any Person shall make an undue Settlement of an Estate he hath no Right to, the Party (whose Estate it shall appear to be) shall (upon good Proof thereof) be intituled to the Estate and all the Profits arising, or that shall or may arise by such Settlement; and shall have his Remedy at Law against the Person who made such undue Settlement of his Estate, for all the Bills of Credit or Profits he shall have received by virtue of such Settlement; and may sue for, and recover treble Damages, with cost of Suit to the Party aggrieved by such undue Settlement, to be recovered by Action of Debt, Bill, Complaint or Information in any of their Majesties Courts at *Westminster*, &c. *prout* in other Acts.

VIII. That any Person may settle his mortgaged Estate, giving the Mortgagee three Months notice in Writing of such his intended Settlement; but no Mortgager shall receive any Profit or Advantage thereby, without the Consent of the Mortgagee, until such time that the Mortgagee shall be fully paid his Principal, Interest, and all reasonable Charges by the said Mortgagee expended or
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laid out upon such mortgaged Estate, or for or by reason of such Mortgage, before and until such time of notice given in Writing, by the Mortgager to the Mortgagee, of such intended Settlement.

IX. The said Bills of Credit shall be current in payment, by Indorsment *toties quoties*, from the Party delivering, or paying, to the Party receiving the same, as the lawful Coin of the Kingdom.

X. That all those Persons, who shall settle their Estates, may and shall choose 25 Directors once in every three Years, in the Month of *September*, by the Majority of Votes, to be brought or sent in writing; the Commissioners giving publick Notice in three several Gazetts, a Month at least before every such Election or Elections: any three or more of which Directors, together with any two or more of the Commissioners, may prepare Bills of Credit, to be issued out upon the Security of any Estate, or Estates.

XI. That upon the Death or other Vacancy of any Commissioner to be appointed by their Majesties, their Heirs or Successors, their Majesties, their Heirs or Successors, may fill up such, and every such Vacancy.

That upon the Death, or other Vacancy, of any one or more of the Commissioners to be appointed by the House of Lords, the surviving or remaining Commissioners of the House of Lords, shall nominate and appoint one or more Persons, to supply such, and every such Vacancy, who shall have full Power and Authority, to act as a Commissioner, or Commissioners; and shall be deemed, and taken to be such to all Intents and Purposes; and so shall continue to act (by virtue of such Com-

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mission received from the said Commissioners) until he, or they, or until some other Person, or Persons, shall be chosen and appointed by the House of Lords, and no longer.

That upon the like Death, or Vacancy, of any one or more of the Commissioners to be appointed by the House of Commons, the surviving or remaining Commissioners of the House of Commons, shall nominate and appoint one or more Persons to supply such, and every such Vacancy, who shall have full Power and Authority to act as a Commissioner or Commissioners; and shall be deem'd, esteem'd, and taken to be such to all Intents and Purposes; and so shall continue to act (by virtue of such Commission received from the said Commissioners) until he or they, or until some other Person or Persons, shall be chosen and appointed by the House of Commons, and no longer: It being hereby intended, that there shall never be any Vacancy of the Commissioners; but that there shall be constantly four Commissioners for their Majesties, six Commissioners for the House of Lords, and ten Commissioners for the House of Commons.

XII. That their Majesties shall and may allow each and every of the Commissioners, 1000 *l. per annum*, and no more.

XIII. That no Commissioner shall be displaced, but by Authority of Parliament.

XIV. That there shall be fifteen Commissioners, and twenty Directors present, and consenting to the issuing out of all Bills of Credit to be advanced to their Majesties, upon any Parliamentary Fund.

XV. That their Majesties may allow 1000 *l. per Annum*, and no more, to the Commissioners and Directors,

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Directors, for their Charge in issuing out, and renewing the Bills of Credit, for each Million value in Bills advanced to their Majesties, upon any Parliamentary Fund; and for the Salaries of Book-keepers, Accomptants, Clerks, and inferiour Officers, and all other Charges whatsoever, until the Bills of Credit issued out for such Money, shall be paid and cancell'd.

XVI. That their Majesties, their Heirs and Successors, shall and may pay the Commissioners and Directors, out of any Fund settled by Parliament for that Purpose, 3 *l. per cent. per annum*, and no more, for Interest of all Bills of Credit they shall advance to their Majesties.

XVII. That the Commissioners and Directors shall pay the said 3 *l. per cent. per annum*, to the Persons, upon the Security of whose Estates such Bills were issued out, every Year at two equal Payments, without any Gratuity or Reward: and if the Commissioners or Directors, shall refuse or neglect to pay the said 3 *l. per cent. per annum*, or any part of it, to the said Persons to whom it shall be due and payable, (provided the Commissioners and Directors shall have received the same) such Commissioners and Directors shall forfeit and pay to each and every Person aggrieved by such Non-payment, treble Damage, &c.

XVIII. That their Majesties, their Heirs and Successors, shall and may pay to the said Commissioners and Directors, for all the Bills of Credit hereafter to be issued out and advanced to their Majesties upon the Credit of any Fund settled, or to be settled by Parliament for the Payment of any Annuity, in lieu of, or in recompence for such

such Bills of Credit, by them issued out, and advanced to their Majesties upon the Credit of such Funds, the several Rates and Annuities, according to the several Terms, or Number of Years herein after particularly set down and express'd, viz.

		l. s.		
For an Annuity of	{ 100 Years	3	10	} <i>per Cent.</i> <i>per An.</i>
	{ 66 Years 8 Mon.	4	00	
	{ 50 Years	4	10	
	{ 40 Years	5	00	
	{ 33 Years 4 Mon.	5	10	
	{ 25 Years	6	10	
	{ 20 Years	7	10	
	{ 16 Years	8	15	
{ 13 Years 4 Mon.	10	00		
{ 10 Years	12	10		

and no more, for each and every 100 l. value, in Bills of Credit, issued out to their Majesties (upon the Credit of any such Fund or Funds) by the said Commissioners and Directors as aforesaid.

XIX. That the Commissioners and Directors shall pay, or cause to be paid to the Persons upon the Security of whose Estates such Bills are issued out, 2 l. 10 s. per cent. per annum, for each 100 Pounds value in Bills of Credit, advanced to their Majesties, in like manner as is appointed for the Payment of the 3 l. per cent. per annum Interest, and upon the like Penalties or Forfeitures for Non-payment; and with the whole Residue of such Annuities, they are to discharge, and cancel every Year part of the Bills of Credit: by which means, all the Bills of Credit will be paid, and cancell'd in

in the determined Term of Years, for which the Payment of such Annuity or Annuities, were settled.

XX. That every Person who shall issue out, and advance Bills of Credit upon the Security of his or their Estate, for the Use of their Majesties, shall be exempted from Taxes to their Majesties, for such Part of their Estates settled for those Purposes, and advanced for their Majesties Service: and any three of the Commissioners shall give a Certificate of the same; and each Certificate shall be entred down in a Book or Books, to be kept by the Commissioners and Directors for that Purpose.

XXI. That all Estates shall be settled, and Bills of Credit advanced upon the Security of them, in order as they were entred in the General Register, without preference or otherwise.

XXII. That any Person or Persons (after their Estate or Estates shall be settled six Months) may have what Bills of Credit they please for their own proper Use or Uses, not exceeding 20 Years purchase, of the present Yearly value of their Estates; paying the Commissioners and Directors for each 100 l. value in Bills of Credit, to be kept for their own proper Use or Uses, 10 s. per Annum for the Charges which the said Commissioners and Directors must necessarily be at in issuing out, and renewing the Bills of Credit; and towards the Payment of Salaries to Servants, and all other their Charges whatsoever.

XXIII. That any Person or Persons (after their Estate or Estates shall have been settled six Months) may have what Bills of Credit they please on their own proper Accounts, not exceeding 20 Years purchase

purchase of the present Yearly value of their Estates; paying the Commissioners and Directors any of the following Annuities according to the several Terms of Years, next and immediately herein after set down: That is to say,

		l.	s.		
For an Annuity of	}	50 Years	2	10	} per Cent. per An.
		40 Years	3	00	
		33 Years 4 Mon.	3	10	
		25 Years	4	10	
		20 Years	5	10	
		16 Years	6	15	
		13 Years 4 Mon.	8	00	
		10 Years	10	10	

and no more, for each, and every 100 l. value in Bills of Credit, issued out by the Commissioners and Directors, to him or them, for his or their own proper Use or Uses; 10 s. per cent. per annum (part of the said Annuities) to be paid to the said Commissioners and Directors, for their Charges, to be equally divided among them; and with the Remainder, or Residue of the said Annuities, the said Commissioners and Directors shall discharge, and cancel Bills of Credit, for part of the Principal, until all, and every part of the Principal shall be paid, and the Bills of Credit issued out thereupon cancelled.

XXIV: That any Person or Persons, who shall have or receive any of the said Bills of Credit, may renew them once in every Calendar-Month, without Fee or Reward.

XXV. That any Person or Persons, who shall renew any Bill or Bills of Credit, may have as many Bills

Bills of Credit as they please for any Bill of Credit of the like value; but no Bill of Credit is to be made for a less value than 5 l.

XXVI. That any Commissioner or Director, who shall, directly or indirectly, take any greater Premium, Consideration, or Reward, for doing their Duties enjoined them by this Act, he or they shall be suspended from their Place or Places, until the next Session of Parliament.

XXVII. That the Commissioners and Directors shall cause a compleat Ballance of their Books, to be drawn up every Year, in the Month of August, unto the first Day of the said Month, to be subject to the Inspection of a Committee or Committees of the Lords or Commons in Parliament.

XXVIII. That every Commissioner or Director, who shall issue out Bills of Credit, upon the Security of any Estate, to a greater value than 20 Years Purchase of such Estate, as the same shall be sworn to be worth by two or more credible Witnesses; or shall issue out Bills of Credit, for the Security of which, no Estate shall be first settled; or shall lend, or advance to their Majesties any Bills of Credit, otherwise than upon a Parliamentary Fund, and by the Consent and Authority of Parliament, shall incur and suffer the Pains and Penalties of High-Treason.

XXIX. That it shall be High-Treason to counterfeit any of the said Bills, or to offer them in Payment, knowing the same to be counterfeited.

Having thus finished my Proposals, I shall mention something of those many great Advantages which their Majesties and the whole Nation will reap by this proposed Method. First;

First; Their Majesties will be plentifully supplied with Money on much easier Terms, and far greater Sums might have been raised on the Million-Act, Lottery-Act, and Bank of *England*, by this proposed Method, than were raised by the said Funds by the late Methods; and the like may be done on any future Fund: and the more Money any Fund raises, the fewer Funds will need to be settled, and consequently the Nation will be less burdened.

Secondly; It will certainly unite their Majesties and the People, and engage them inseparably in each other's Interest.

Thirdly; These proposed Bills of Credit being a new Species of Money, and to all Intents and Purposes as useful as Money, it will be (as it were) an introducing of so many more fresh minded Men into the Kingdom, with several Millions of Money more than was before, for the Supply of their Majesties; and will answer all Occasions, as the bringing in so many Millions of Money into the Nation would or could have done.

Fourthly; Money naturally begetting Money, every Million value in these Bills of Credit will produce as much Profit as a Million of Money; and if employed in Trade, and but *6 l. per cent. per annum* got by it, each Million value in Bills of Credit issued out upon the Security of Gentlemen's Estates, will bring in *60000 l. per annum* Profit every Year to the Nation.

Fifthly; It will keep great Sums in the Nation, that otherwise will be sent out of the Nation for Interest; and will enable us to lend, who are now forced to borrow of others.

Sixthly;

Sixthly; It will animate our Merchants, and set them upon the same Level, in respect of Trade, with our Neighbours.

Seventhly; It will encourage all Artificers and Handicrafts, and bring new Manufactures into the Kingdom, which cannot now be wrought here by reason of high Interest; and set all our Poor at work, many Thousands of whom are now in a starving Condition for want of Employment: and it will turn the Genius of the Subjects into the right Channel again, by putting them upon the improving their Money in Trade.

Eighthly; It will ease all the Nobility and Gentry from Taxes, who shall advance Bills of Credit to their Majesties upon the Security of their Estates, and will add *50 or 60 l. per annum* to every *100 l. per annum* of their present Estates.

Ninthly; Gentlemen will have an Opportunity of improving their Estates by building, repairing, planting, draining or watering their Lands, who are not now able to do it, by reason of Scarcity of Money, and high Interest: by which means many thousand People, who are now chargeable to the Parishes, will be employed in all the several Parts of this Kingdom.

Tenthly; It will enable all such whose Estates are mortgaged, or otherwise engaged, to clear their Estates from Incumbrances: and those may have Bills of Credit upon the Security of their own Estates for *10 s. per cent. per annum*, as in Proposal 22. who now pay *5, 6 or 7 l. per cent. per annum*; or else by paying a small Annuity, as in Proposal 23. they may by degrees, and upon easy Terms, pay off Principal as well as Interest.

Eleventhly;

Eleventhly; They may with Ease raise Portions for their Children, without parting with their Freeholds.

Twelfthly; It will put all People, who have Money, upon buying Land; and will in all probability, raise the Value of Land to 40 or 50 Years purchase.

But because Examples are the best for Illustration, I have hereunto subjoined Tables with the Explanations of them drawn up pursuant to my Proposals, which will fully demonstrate and plainly make appear, the most unspeakable Advantages this proposed Method will be to the whole Kingdom in general.

A TABLE showing the Value in Bills of Credit any Person may take up upon an Estate of 100 l. per An. the Annuity he must pay for any Term of Years he shall settle his Estate, in discharge of Principal and Interest; what is to be paid every Year to discharge the Principal; and what is to be paid to the Commissioners and Directors.

1st Column.	2d Col.	3d Column.	4th Co.	5th Co.	6th Column.
Estate settled.	Bills of Credit.	Term of Years	Intereſt or Annuity.	To pay the Prin. cipal.	To pay the Commissioners and Directors.
100 l. per An.	2000 l.	Perpetual,	10 l.		
		50 Years,	50	40 l.	
		40 Years,	60	50	
		33 4Months,	70	60	
		25 Years,	90	80	10 l. per An.
		20 Years,	110	100	
		16 Years,	135	125	
		13 4Months,	160	150	
		10 Years,	210	200	

A Table ſhewing what Sum any Nobleman, Gentleman, or other Perſon may take up upon any Eſtate, from 5 l. per Annum, to an Eſtate of 5000 l. per Annum: What he muſt pay for Intereſt, or for an Annuity for any Term of Years in diſcharge of Principal and Intereſt; and what he muſt now pay for Intereſt only, after the Rate of 6 per Cent. per Annum.

1st Col.	2d Col.	3d Col.	4th Col.	5th Col.	6th Col.	7th Col.	8th Col.	9th Col.
Eſtates to be ſettled.	Bills of Credit.	Perpetual.	50 Years.	40 Yrs.	33 Years 4 Months.	25 Years.	20 Years.	Intereſt at 6 per Cent.
l.	l.	l. s.	l. s.	l.	l. s.	l. s.	l. s.	l.
5	100	0 10	2 10	3	3 10	4 10	5 10	6
10	200	1	5	6	7	9	11	12
20	400	2	10	12	14	18	22	24
30	600	3	15	18	21	27	33	36
40	800	4	20	24	28	36	44	48
50	1000	5	25	30	35	45	55	60
100	2000	10	50	60	70	90	110	120
150	3000	15	75	90	105	135	165	180
200	4000	20	100	120	140	180	220	240
250	5000	25	125	150	175	225	275	300
300	6000	30	150	180	210	270	330	360
350	7000	35	175	210	245	315	385	420
400	8000	40	200	240	280	360	440	480
450	9000	45	225	270	315	405	495	540
500	10000	50	250	300	350	450	550	600
750	15000	75	375	450	525	675	825	900
1000	20000	100	500	600	700	900	1100	1200
1500	30000	150	750	900	1050	1350	1650	1800
2000	40000	200	1000	1200	1400	1800	2200	2400
2500	50000	250	1250	1500	1750	2250	2750	3000
3000	60000	300	1500	1800	2100	2700	3300	3600
3500	70000	350	1750	2100	2450	3150	3850	4200
4000	80000	400	2000	2400	2800	3600	4400	4800
4500	90000	450	2250	2700	3150	4050	4950	5400
5000	100000	500	2500	3000	3500	4500	5500	6000

A Table shewing how much Money may be raised by this proposed Method, upon 100000 l. per Annum settled for payment of Interest, or an Annuity for any Term of Years: What Interest or Annuities must be paid: The yearly Value of the Estates to be settled for the Security of Bills of Credit: What must be paid every Year to such who settle their Estates; and what must be paid off every Year by the Commissioners and Directors in discharge of the Principal.

1st Col.		2d Col.	3d Col.		4th Col.		5th Col.		6th Col.		7th Col.		
Annual Fund.		Term of Years.	Interest or Annuity.		Sums advanced		Estates settled.		To pay those who settle their Estates.		To pay off the Principal.		
l.	s.		l.	s.	l.	s.	d.	l.	s.	l.	s.	l.	s.
100000		Perpetual.	3	00	3333333	06	08	166666	13	04			
100002		100 Years.	3	10	2857200			142860				28572	
100000		66.8 Months.	4	00	2500000			125000				37500	
100008		50 Years.	4	10	2222400			111120				44448	
100000		40 Years.	5	00	2000000			100000				50000	
100001		33.4 Months.	5	10	1818200			90910				51546	
100002	10	25 Years.	6	10	1538500			76930		10		01540	
100005		20 Years.	7	10	1333400			66670				66670	
100003	15	16 Years.	8	15	1142900			57145		10		71431.5	
100000		13.4 Months.	10	00	1000000			50000				75000	
100000		10 Years.	12	10	800000			40000				80000	

A Table shewing how much per Annum is to be settled by Parliament for a Fund to be paid yearly for each Million Value in Bills of Credit to be advanced to their Majesties at Interest, or for the payment of an Annuity for a Term of Years: What yearly Value in Land is to be settled for the Security of the Million Value in Bills of Credit: What is to be paid yearly to such whose Estates shall be settled for the Security of such Bills of Credit; and what is to be paid every Year towards the Discharge of the Principal.

1st Col.	2d Col.	3d Col.		4th Col.	5th Col.	6th Col.		7th Col.	
Sum advanced.	Term.	Interest or Annuity.		Annual Fund.	Estates settled.	Paid those who settle their Estates.		To pay off the Principal.	
		l.	s.	l.		l.		l.	
A Million.	Perpetual.	03	00	30000		30000			
	100 Years.	03	10	35000				10000	
	66.8 Months.	04	00	40000				15000	
	50 Years.	04	10	45000				20000	
	40 Years.	05	00	50000				25000	
	33.4 Months.	05	10	55000				30000	
	25 Years.	06	10	65000				40000	
	20 Years.	07	10	75000				50000	
	16 Years.	08	15	87500				62500	
	13.4 Months.	10	00	100000				75000	
10 Years.	12	10	125000				100000		

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The Use of the first and second Tables, applied to the Proposals.

Admit a Gentleman hath barely 100 l. per Annum Estate to live on, and hath a Wife and four Children to provide for: This Person, supposing no Taxes were upon his Estate, must be a great Husband to be able to keep his Charge, but cannot think of laying up any thing to place out his Children in the World: but according to this proposed Method, he may give his Children 500 l. a-piece, and have 90 l. per annum left for himself and his Wife to live upon; the which he may also leave to such of his Children as he pleases after his and his Wife's Decease. For first having settled his Estate of 100 l. per annum, as in Proposals 1, 3. he may have Bills of Credit for 2000 l. for his own proper Use, for 10 s. per cent. per annum, as in Proposal 22. which is but 10 l. per annum for the 2000 l. which being deducted out of his Estate of 100 l. per annum, there remains 90 l. per annum clear to himself.

But suppose this Gentleman hath mortgaged his Estate for 1000 l. for which he pays 60 l. per annum Interest, he hath but 40 l. per annum left, which will hardly keep his Wife and Children from starving, especially if he pays 20 l. per annum Taxes out of that small Pittance; having settled his Estate in Land, and taken up 2000 l. Bills of Credit upon it, he may pay off his 1000 l. Mortgage, and give his Children 250 l. a-piece,

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and have 50 l. per annum more than he now hath left him to live upon.

But admit a Gentleman hath 1000 l. per annum; upon which we will suppose he owes 10000 l. at 6 l. per cent. per annum Interest, (not to mention Procuration and Continuation) the bare Interest comes to 600 l. per annum, the Taxes of 4 s. in the Pound to their Majesties come to 200 l. per annum more; reckoning Repairs, Militia-rate, Trophy-money, &c. he hath not 200 l. per annum left him to maintain himself and Family.

If this Gentleman settles his Estate as in Proposals 1, 3. he may have Bills of Credit for 20000 l. as in Proposal 22. with this he may pay off his 10000 l. Mortgage: for which 10000 l. he must pay 10 s. per cent. which is 500 l. per annum to the Commissioners and Directors; he may lend the other 10000 l. to their Majesties, for which he shall have 3 l. per cent. per annum, as in Proposal 16. which comes to 300 l. per annum; and be exempted from half the Taxes upon account of the 10000 l. lent their Majesties, as in Proposal 20. So that this Gentleman who has not now 200 l. per annum clear, will have almost 1150 l. per annum coming in; as appears by the following Parallel.

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The Gentleman's present Circumstances.

Interest of 10000 l. ———	600	per annum.
Taxes of 4s. in the Pound ———	200	
Remaining for himself, not reckoning Militia-rate, &c. ———	200	
	<hr/>	
	1000	

His Circumstances by my Method.

His Estate ———	10000	per annum.
Interest of 10000 l. lent to their Majesties ———	300	
	<hr/>	
	1300	
Paid the Commissi. and Direct. for 10000 l. Bills 50 l. per annum. Taxes ———	150	
100 l. per annum.	<hr/>	
Remains to the Gentlem. ———	1150	
And his 10000 l. Mortgage paid off.		

But if this Gentleman hath any Children, he may give them 10000 l. among them, and have 700 l. per annum left, viz.

Paid the Commissioners and Directors for 20000 l. Bills of Credit ———	1000	per annum.
Paid Taxes at 4 s. in the Pound ———	200	
Remains to the Gentleman ———	700	
	<hr/>	
	1000	

So here is 10000 l. Mortgage paid, 10000 l. given among his Children, 200 l. per annum to their Majesties for Taxes, and 700 l. per annum the Gentleman will have to live upon.

But suppose the Gentleman who owes 10000 l. upon his Estate of 1000 l. per annum, hath a mind to pay it off gradually by a small Annuity for a Term of Years, he shall have 10000 l. Bills of Credit to pay off his 10000 l. (for which he must now pay 600 l. per annum for Interest, and not a

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Farthing of the Principal paid) upon the Payment of 250 *l. per annum* for 50 Years, and never pay the Principal; or if the Gentleman desires to pay it in a less time, he may have 10000 *l.* Bills of Credit for 550 *l. per annum* Annuity for 20 Years, and his Estate then cleared; which is less by 50 *l. per annum* than he must now pay for simple Interest only; and at the 20 Years end he will still owe the whole 10000 *l.* Principal. Or does any Gentleman owe a greater Sum upon his Estate, suppose 50000 *l.* he must pay 3000 *l. per an.* for the bare Interest; whereas by this Method, he shall pay no more than 250 *l. per annum* for 50000 *l.* which is 2750 *l. per annum* saved to him out of 3000 *l. per annum.*

Instances of this Nature are numerous: I shall now show that it is no less advantageous to the Publick, than it is to private Persons.

The Use of the third Table.

IF the Parliament had raised Money by this Method upon the Fund of 100000 *l. per annum* settled on the Bank of *England*, they might have had 333333 *l. 6 s. 8 d.* which is 213333 *l. 6 s. 8 d.* more than was raised upon it; and the Gentlemen who settled their Estates for Security of the Bills of Credit, would have been excused from Taxes, and have had 60 *l. per annum* added to every 100 *l. per annum* present Estate they now have: So that whereas the Parliament upon a Fund of 200000 *l. per annum*, is not able to raise above 240000 *l.* which is not the half of one Year's

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Year's Taxes; the Parliament may raise by my Method almost seven Millions upon a Fund of 200000 *l. per annum*, and oblige the Gentlemen of *England* into the Bargain by an Exemption from Taxes, and a considerable Augmentation of their yearly Estates: But if the Parliament had settled the said Fund of 100000 *l. per annum* only for a certain number of Years, when the same should have expired, and the Nation eased of the Fund; if the Parliament (instead of a Perpetuity) had settled it but for 66 Years 8 Months, they might have raised 2500000 *l.* which is more by 1300000 *l.* than they have for a Perpetuity; and the Gentlemen of *England* would have had 62500 *l. per annum*, part of the said Fund, in Augmentation of their Estates.

Or admit they had raised a Million of Money, as in the Lottery-Act, they might have had a Million for 100000 *l. per annum* for 13 Years 4 Months; whereas they gave 140000 *l.* for 16 Years.

The Use of the fourth Table.

ADmit the Parliament had raised 1200000 *l.* by my proposed Methods, they might have had it for 36000 *l. per annum*; which is 64000 *l. per annum* less than is paid to the Bank of *England*: or they might have raised a Million upon the Payment of 87500 *l. per annum* Annuity for 16 Years, which is less by 52500 *l. per annum* than is paid on the Lottery-Act; or else upon the 140000 *l. per annum* Fund paid on the Lottery-Act, might have

been raised 1600000 l. the Gentlemen must have settled 80000 l. per annum in Land for the Security of the Bills of Credit; for which they should have 40000 l. per annum paid them out of the Parliamentary Fund, and the remaining 100000 l. per annum should have paid off the 1600000 l. in 16 Years.

So that by these Means the Nation is not only served on much easier Terms, but Gentlemen will be exempted from Taxes, and have a considerable Addition to their Yearly Estates.

I now come to consider what Objections may be raised against these Proposals, and shall endeavour to answer them, and that as briefly, as I can.

Object. You propose in Proposal 22. that any Man, who shall settle his Estate for the Security of Bills of Credit, may have what Bills of Credit he pleases to the present value of his Estate, for his own proper Use. Now admit a Man settles an Estate to which he hath no Right, and takes up all the Bills of Credit on his own proper Account, and buys Goods or Merchandize with the said Bills, and goes beyond Sea; what must the Person do who hath the lawful Right and Title to such Estate? for the Estate being settled in due form, as in Proposal 3. the right Owner is left remediless, if the Person who made such undue Settlement be out of his reach.

Ans. 1. No Man can settle an Estate, who may not as well now sell the same Estate: for in regard no Estate can be settled but where three able Counsel shall give it under their hands, that the Person who settles such Estate hath a good Title to it, as Proposal 5. so any Person who can

can show so fair a Title to an Estate as to deceive 3 Counsel, he may as well now sell the said Estate, and go beyond Sea with the Money: and though the Person whose Estate it really is, will not be injured, yet the Purchaser will lose his Money; and it is no less evil for the one to lose his Money, than it would be for the other to lose his Land.

Ans. 2. If such undue Settlement should be made, and twenty Years Purchase of the Estate received in Bills of Credit, the remaining Part of the Estate will be more worth to him who hath the legal Right to the Estate, than the whole will be worth if no Settlements be made: but for brevity sake I refer my Reader for a farther Answer to Proposal 7. and to Queries 14, 15, 16, 17, 18, 19, 20.

Object. But you have proposed 3 l. per Cent. per Annum for Interest, and 2 l. 10 s. per Cent. per Annum for Annuities, to such who shall settle their Estates for the security of Bills of Credit, to be issued out and advanced to their Majesties upon any Parliamentary Fund, as in Proposals 16, 17, 18, 19. now what Man in his Senses will settle and encumber an Estate of 2000 l. Value, for so inconsiderable an Advantage as 50 or 60 l. per Annum, for the payment of which he hath no other Security than a Revenue payable out of the Exchequer? and if the payment of that Annual Fund should be stopt, he will be in a sorry Condition, his Estate being notwithstanding obliged to make good the Bills of Credit issued out upon the Security of it.

Ans. 1. None who have read what Advantages a Gentleman of a real Estate will reap by this Settlement, will call his Prudence in question, for settling

settling his Estate in order to partake of those many Advantages, but will rather doubt of his Judgment, if he should not do it: pick out the most Profitable of the late Funds, and I will compare with it. For 2000*l.* in Money, a Man may have 166*l.* 13*s.* 4*d.* *per annum*, in the Bank, being 12 Years Purchase; on this we will suppose he may take up 1500*l.* or more, at an hour's warning, at 5 or 6*l.* *per cent. per annum*, and pay it in again when he pleases; besides he will have part of other Advantages of discounting Merchants Bills, Exchequer-Tallies, &c. Suppose now that I had 2000*l.* by me: I would lay it out in Land, (upon an assurance that this proposed Method would meet with Encouragement) for which 2000*l.* I may buy 100*l.* *per Annum*: this Estate I would settle for 2000*l.* Bills of Credit, which being lent their Majesties, will bring me in 60*l.* *per Annum*, as in Proposals 16, 17. so that I should have 160*l.* *per Annum*, for my 2000*l.* and if 20*l.* saved be 20*l.* got, he who hath now 100*l.* *per Annum*, must pay 20*l.* *per Annum* Taxes, which will be saved, if he advances his Bills of Credit to their Majesties, as in Proposal 20. And then as to other Advantages, mine will be far superiour to his, for I can have 2000*l.* upon my 100*l.* *per Annum*, after the Estate is settled, on as short a warning as he can have his 1500*l.* and need pay no more than 10*s.* *per Cent. per Annum*, as in Proposal 22. when he must pay ten times 10*s.* *per Cent. per Annum*: or I can give 2000*l.* among my Children, and have 90*l.* *per Annum* left: or if I have a mind to sell my Estate, I may in probability sell that for 5000*l.* that cost me but 2000*l.* *vide* Query 17.

Answ. 2.

Answ. 2. As to the Security of the Parliamentary Fund, I cannot doubt that the Parliament will take less care of the Free-holders of *England*, than they have done of the monied Men.

Answ. 3. As to the Annuities for which Gentlemen have but 2*l.* 10*s.* *per cent. per annum*, they are rather better than the 3*l.* *per cent. per annum* Interest, in regard that he who settles his Estate for 2000*l.* Bills of Credit, to advance them to their Majesties *communibus annis*, stands engaged but for a 1000*l.* only, in that the Annuity being paid every Year, the Sum for which their Estates stood engaged, becomes thereby less'd, and consequently the Security strengthened. *Vide* Proposals 18, 19.

Object. *But you oppose the monied Men making Advantages of their Money, and propose greater Advantages to Gentlemen of real Estates.*

Answ. I confess I do, and that for several Reasons.

First, Gentlemen of yearly Estates have born the burden of the Taxes, while the monied Men have paid little or nothing for the carrying on the War, or support of the Government, but on the contrary many of them have enrich'd themselves by it.

Secondly, None can possess or enjoy Lands but the Subjects of this Realm; but monied Men are of all sorts, Foreigners as well as our own Subjects: and if an Advantage be to be made, it ought to be to our own Subjects rather than to Foreigners.

Thirdly, It is less hazardous to trust the Riches of the Nation in the Hands of our own Subjects, who are settled here with their Families, than with those who

who being born in Foreign Parts may, and in all likelihood (when they have got our Money) will carry it out of the Nation.

Fourthly, The Landed Gentlemen will deserve this Encouragement, in that they will raise above double the Sum of Money upon any Fund by this proposed Method, more than was raised by the late Methods.

Fifthly, This proposed Method encreases Trade, enriches the Subjects, and will raise the Price of Land: the late Method destroys Trade, impoverishes the Subjects, and depreiates Land.

Obj. But in a little time the Bank of England will be in great Repute, and they will issue out their Bank-Bills, which will go for Money; and these Bills the Directors will lend Gentlemen upon the Security of their Estates for 6 l. per cent. per annum Interest, and also to Merchants at the same rate, upon a deposit of Wares or Merchandize in the Custody of the Bank for a Security.

Answ. If Land be a Security, why may not Gentlemen be enabled by this proposed Method, to issue out Bills of Credit upon a Fund of Land settled out of their own Estates, as well as these Gentlemen Bank-Bills upon a Fund settled on the Excise? Is not 100000 l. per Annum in Land a better and more valuable Fund than 100000 l. per Annum payable out of the Excise? I am sure it was esteemed so formerly, and it is in the Power of the Parliament to make it so still if they please; and yet the Gentlemen with 100000 l. per Annum in Land (if they want Money) must be glad to accept of the Bank-Bills for half the Value of their Estates, for which their whole Estates must be

be engaged, and must give them 6 l. per Cent. per Annum into the Bargain, when the Security such have who take these Bank-Bills, is not near so good a Security as these Gentlemens Estates are, who yet must be forced to mortgage them for those Bank-Bills: to which I can make no fitter a Comparifon, than for a Man to pawn a Guinea for a Counter, or a Diamond for a Bristol-Stone; and therefore I confefs I can see no reason why Gentlemen should give 6 l. per Cent. per Annum for Bank-Bills, when they may have Bills of Credit upon their own Estates, which are better Securities, for 10 Shillings per Cent. per Annum.

Object. But it is not consistent with the Wisdom or Justice of the Nation, to grant the Gentlemen of the Bank an Act for their Establishment, and to repeal it next Sessions; for the Parliament may as well repeal the Act, as to enact that Lands shall pass for Money, which is in effect to set up another Bank, or rather so many several Banks as there are landed Men in the Nation, who then need not come to the Bank to borrow Money upon their Estates, but will be able to lend Money to others.

Answ. It is not material what some Gentlemen of the Bank might propose to themselves, but what the Parliament granted them, which was better than 8 l. per Cent. per Annum for 11 Years, and longer, if it were not injurious to the Nation: and since it appears to be so already in so eminent a degree, it shows rather the great Justice of the Parliament in continuing them for 11 Years, and paying them 100000 l. per Annum, to the great Prejudice of their own Estates, when they may have the same Sum of 1200000 l. for 36000 l. per

per Annum, and their Estates considerably augmented thereby.

Object. *But you propose to force the Subject to take pieces of Paper for Money, which have no intrinsic Value in them, which will never be allowed of by an English Parliament, who, tho they made the Bank-Bills assignable, yet they compelled no Person to take them.*

Answ. 1. I grant there ought to be no force on the Subject to take any thing in Payment which has not an intrinsic Value in it self, or which conveys not an intrinsic Value along with it, whereby the Receiver may be no loser: and therefore it was not without good reason that the Parliament did not oblige the Subject to take the Bank-Bills, because the Bank hath a Fund for the Security of 1200000*l.* only; and they may issue out Bills for as many Millions as they please, for which there is no Security but the Members of the Bank, which is but a Personal Security.

Answ. 2. These proposed Bills of Credit convey an intrinsic Value with them, there being a Fund of Land proposed to be settled for their Security before they are issued out, to the full value of the Bills of Credit issued out thereupon, and also a Fund settled by Parliament for all Bills of Credit advanced to their Majesties upon the Payment of an Annuity; which though but a collateral Security for the Bills of Credit, yet it may reasonably be supposed it will be as good a Security as the Fund of the Excise settled on the Bank of England. The Bills of Credit being therefore settled on the Security of private Mens Estates as well as a Parliamentary Fund, are of an intrinsic Value, as they will convey above double their Value along with them, viz.

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a Fund of Land and a Parliamentary Fund; and therefore for so publick a Good, where all will be benefited and none can be losers, I know no Reason can be assigned why the Subject should not be obliged to take them: besides, this is no new thing for Land to pass for Money; for if a Man mortgages his Estate for 1000*l.* if the Mortgagee owes 1000*l.* to another, may he not pay him this 1000*l.* by assigning over this Mortgage, and the Assignee to a third, and so *toties quoties ad infinitum*? Is not this passing Land up and down for Money as much as by my proposed Method? All the difference is, I have proposed for the convenience of the Subject, to divide the 1000*l.* into 100 or 200 parts, which by the usual way is pass in Payment in one intire Sum; and yet if the Title of the Estate be good, need any Man complain for taking a Skin of Parchment for 1000*l.* which conveys an Estate of 1000*l.* value along with it? So that those who shall take these Bills of Credit, take them no otherwise than as Persons take the Parchment-Deed, not that the Parchment is worth the Money specified in it, but that the Land is worth so much, which is conveyed by such Paper or Parchment: and therefore such who shall ridicule the Bills of Credit with the Title of *Paper-Money*, are worthy rather of Contempt than any farther Answer.

Answ. 3. Gold and Silver (to which, when coined, we give the Name of Money) was made the *Medium* of Trade and Commerce by reason of its portability, and carrying an intrinsic Value along with it; the Government (for that reason) bearing the Charge of the Coinage, because the intrinsic

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intrinſick Value ſhould not be leſſened by the Charge beſtowed upon it, to turn it into Money; and by the Coinage-Act 18 Car. 2. an Impoſition was laid upon Wine, Vinegar, &c. to bear the Charges of the Mint: and whoſoever brought any Gold or Silver into the Mint, was to have the ſame Weight out again coined without any Charge or Deduction; and whatſoever was formerly ſold, he who received his Money for what he ſold, had the full value of the Sum he was to receive, in Gold or Silver; the Money (if melted down) being worth the Value for which he received it: and Perſons were ſo careful that the Money which they received was of an intrinſick Value, that they uſually carried ſmall Weights and Scales in their Pockets to weigh any piece of Money which they ſuſpected was too light, and if they found any piece too light they reſuſed it. I am ſure, ſhould we try our Money now, we might write *Mene Tekel* upon 99 Shillings in every 5 Pounds, many of the Half-Crowns we take not having 12 penny worth of Silver in them, and Shillings and Sixpences as light in proportion; and therefore ſince our Money hath been ſo abuſed by clipping, it hath loſt that eſſential Quality which did at firſt recommend it, viz. its intrinſick Value, the Stamp ſerving now to ſhow what it was, not what it is worth; ſcarce 100 l. we receive being worth 50 l. intrinſick Value: and what Fund or Security is there to make good the other 50 l. clipt off? and yet take it we muſt, or elſe we muſt go without our Money, which is a Coertion with a witneſs; but yet People quietly receive it, becauſe they know they can paſs it away for the ſame Value for which they

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they took it: and I make no queſtion but 100 l. *pecuniis numeratis* of ſuch Money as is generally now paſſable, will be allowed by our Judges and Juries too to be a good and lawful Tender, and a good Plea in Bar of any Action that ſhall be brought againſt a Perſon for the ſaid Sum after ſuch Tender made; and if they ſhould not, I know not how any Tender can be made in what we may call *good and lawful Money of England*, unleſs we pick 100 l. out of 3 or 4000 l. and yet, as if Money had acquired a greater Excellency by being clipp'd, the Conſideration for the Loan of it is raiſed to almoſt double the Value which it was a few Years ſince, tho it was then much weightier, and conſequently better than now it is: and therefore why it ſhould be look'd upon a Hardſhip to oblige the Subject to take Bills of Credit, which convey far more than the intrinſick Value of the Sum therein mentioned along with them, when at the ſame time they take in Payment Money which is not more than half the intrinſick Value, and Bank-Bills, for which there is no certain Fund, for my part I know not, but ſhall be obliged to any Perſon who can give a Reaſon for it.

Object. *But ſhall we not have too many of theſe Bills of Credit?*

Anſw. 1. Theſe Bills being a new Species of Money, and to all Intents and Purpoſes anſwering the End of Money; we may as well fear that we ſhall have too much Money in the Nation, which no wife Man will complain of.

Anſw. 2. I do not find that this was objected or conſider'd in the Conſtitution of the Bank of *England*; there is no Limitation to them, but they may

may coin Bank-Bills for as many Millions as they please, to an unlimited Sum; and all the Security the Subjects have for the Bank-Bills, issued out for above the Value of 1200000*l.* is but only a Personal Security, many of whom are Foreigners: And if the Members for the Time being, and not the Subscribers, are bound, we know not who are our Bondsmen, by reason of the daily Transferences: And why should we be afraid of having too many Bills of Credit more than of having too many Bank-Bills, when the Nation may be Losers by the Bank-Bills? But it is impossible for any Man to be a Loser by Bills of Credit, since no Bill of Credit may be issued out, before a real Security out of some Gentleman's private Estate or Freehold, shall be first settled for the Security of such Bill or Bills. *So that indeed it is not the Bills of Credit, but the Freehold Land of England that by virtue of those Bills of Credit passeth for Money:* And I doubt not but every one will concur with me, that the Bills of Credit, which convey a Real Estate along with them, are preferable to the Bank-Bills, so far as a Real Security is to be valued before a Personal Security; *vide* Proposal 3.

Answ. 3. The Parliament, if they shall be pleased with the *Modus* of settling Estates, and issuing out Bills of Credit upon them by these Methods, may, if they think fit, limit the Settlements; though I confess I am not of opinion there will be any need for their so doing, for the Money of this Nation is computed to be about eight, or at most ten Millions Sterling: And a small Treatise lately publish'd by some of the Bank, intituled, *Some Observations upon the Bank of England*, tells us, *page 9.* "That the Bank of *Amsterdam* hath had
" above

" above 30 Millions Sterling at once, and no small
" Sums employed in the *Lumbard*. To which if we add all the Money in private Hands, we cannot well suppose that there is less, if so little, as 50 Millions Sterling in *Holland*. The same Author tells us also in *page 5.* "That about an
" hundred Years ago, the King of *Spain* paid the
" Bank of *Genoua* more than twenty Millions of
" Crowns (which is almost as much Money as we
" have in *England*) for one Year's Interest. And
pag. 10. he says, "That Money may be had at
" *Genoua* for 2*l.* per cent. per annum. Now if the King of *Spain* paid but 2*l.* per cent. per annum for what he borrowed, the Bank must have lent him above two hundred and fifty Millions, which is as much as all the Land in *England* is worth at twenty Years Purchase. But suppose the King of *Spain* paid as much per cent. per annum for Interest of Money as their Majesties pay the Bank of *England*, he must have borrowed of them above sixty Millions Sterling. So that it is plain we are most miserably cramp'd in our Trade; and the Gentlemen of *England* also, as well as the trading Part of the Kingdom, are great Sufferers for want of Money. And why the Kingdom of *England*, which is as well situated for Trade as any Place in the World, should have less Money to trade with than *Holland* or *Genoua*, I confess I cannot assign a Reason for. I am sure we have lost several of our Trades, and we are in danger of losing the rest, because we are not able to manage our Trade with that Advantage as our Neighbours do, for want of sufficient Stock, and because our Merchants must pay three times the Interest for Money that others pay. And yet
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some Gentlemen are afraid of our having too much Money; whereas I should be glad to see it once come to that: for we had better have Money to spare than to want it; which if we had a greater Plenty of, our Fishery might be revived, and our almost-lost Trades regained: and the Parliament can check any Exuberancy or Super-abundance of these proposed Bills whensoever they shall find them inconvenient to the Nation.

Answ. 4. None can be injured by our having great Numbers of these Bills of Credit: but several hundred thousand Families will be relieved by these proposed Bills; and almost as many Families will be ruin'd and undone, if some such Method be not taken to help them. How many Gentlemen are there who pay 50, 60, or 70 l. per annum for Interest Money, out of 100 l. per annum, must notwithstanding pay 20 l. per annum more for Taxes, out of the little they have left to buy their Children Bread; while he who hath the Estate in his Clutches, and receives one half or two thirds of the Gentleman's yearly Income for Interest, pays not a Penny towards the Charge of the War, or Support of the Government. And therefore unless it can be proved that a greater Number of the Subjects will suffer, than will be relieved by these Bills of Credit, I think if the great Plenty of the said Bills should be an Inconvenience, (whereas it plainly appears to the contrary, that they will be for the Ease and Advantage, both of their Majesties, and all the Subjects in general) I think a greater Good ought to be preferr'd before a Lesser, and a lesser Evil chose before a Greater.

Object.

Object. *But you propose six Months time before an Estate can be settled, and Bills of Credit issued out thereupon; so that these Proposals cannot be useful to supply their Majesties with Money timely enough this Year.*

Answ. If it be not timely enough for the Supply of their Majesties this Year, to begin at the sitting down of the Parliament, how can it be time enough next Year, unless the Parliament pass it this Sessions? And if it should not be of use this Year for the Publick, (as I can demonstrate it may) such of the Nobility, Gentry, and Freeholders, and the trading Part of the Nation, who are under any pinching Straits and Exigencies, may be relieved by passing it this Sessions.

Object. *But what must those Gentlemen do who are but Tenants for Life? they cannot reap any Advantage by this Act.*

Answ. Yes, they may: for the Parliament if they please may give them leave to settle such their Estates for Bills of Credit, to be issued out to their Majesties upon the Paiment of an Annuity for 20 Years, and not longer; in which case the Tenant for Life may be excused from the Land-Tax of 4 s. in the Pound, which will be Advantage enough for him; and the Commissioners may keep in their Hands the Profits accruing by the Loan of such Bills of Credit for the Benefit of him who hath the Fee or Remainder, by which means his Estate will be encreasing every Year more and more, till he comes into the Possession of it. For admit *A* be Tenant for Life of an Estate of 1000 l. per annum, the Remainder to *B*: Suppose *A* settles the said Estate, and 20000 l. Bills of

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Credit

Credit are issued out thereupon, and lent their Majesties upon the Paiment of 7 l. 10 s. *per cent. per annum*, out of any Parliamentary Fund for 20 Years; *A* shall be exempted from Taxes, which is 200 l. *per annum* saved to him: The Commissioners who are to receive 1500 l. *per annum* Annuity for 20 Years, for the said 20000 l. Bills of Credit, will pay off every Year 1000 l. *per annum* in Discharge of the Principal, and the other 500 l. *per annum* they may reserve in their Hands for *B*; so that if *A* lives 20 Years, *B* will have 10000 l. due to him from the Commissioners, which is half the Value of his Estate, and his Estate clear: and though some may think it unreasonable, that a Tenant for Life should settle the Estate of him who hath the Fee, yet for the Advantage and Benefit of such Person who hath the Remainder, the Parliament may as well give leave to settle such Estates, as they did empower Trustees and Guardians to advance the Money of such whose Estates they had in Trust upon the late Funds, for Benefit of such Minors.

Object. *But it is uncertain whether Gentlemen will settle their Estates, and advance the Bills of Credit to their Majesties, or no: and the Government must not be at this time under any Uncertainty.*

Answ. 1. What Certainty had the Parliament that the Subjects would advance their Money on any of the late Funds upon Survivorship, or upon the Lottery-Act, or Bank of *England*? there was only a Probability, that Men who had Money would accept of such advantageous Offers; and there is much more Reason to believe that Gentlemen will settle their Estates on these proposed Advantages.

Answ. 2.

Answ. 2. If the Parliament shall give Liberty to those who are Tenants for Life, to settle their Estates for the Security only of Bills of Credit, to be advanced to their Majesties upon the Settlement of a Parliamentary Fund for the Paiment of an Annuity for 20 Years and no longer; we may be assured their Majesties cannot be at any uncertainty for Money: For no Tenant for Life being permitted to have any Bills of Credit for his own use, all the Bills of Credit issued out upon the Security of such Estates, must be advanced to their Majesties; and that most, if not all, Tenants for Life will settle their Estates for Bills of Credit to be advanced to their Majesties, is most evident, in regard they will be thereby exempted from the Land-Tax, which will be Encouragement sufficient for their so doing.

Object. *But where must a Man go for his Money that hath any of these Bills of Credit?*

Answ. 1. To what use is Money but to pass and repass in Paiment, or else to melt it down into Ingots? For the first, these Bills will be as passable as Money, and are in truth better than Money, conveying an intrinick Value along with them, which Money does not; and for that Reason our Money is as unfit for the latter Use, *viz.* to be melted down.

Answ. 2. The Bank of *England* do not propose to keep Money by them to answer all their Bills; if they did, to what use would the Bank be? but only so much as is needful, to answer the Demands of those whose Occasions require Money *in specie*; and for such Persons the proposed Commissioners will have always Money to answer such Demands:

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For suppose their Majesties borrow two Millions for 7*l.* 10*s.* *per cent. per annum* Annuity, for 20 Years, in lieu of Principal and Interest; if the Parliament direct that the Annuity shall be paid in Money, there will be 150000*l.* *per annum* coming in to answer all such Demands.

Answ. 3. If the Parliament think fit, Gentlemen who have Estates in Land, may easily, and that in a few Years, raise a Bank without any Money, other than by their accruing Profits out of the said Annuities; which Bank will have both plenty of Money, and the Freehold Estates of the Kingdom for a Fund: which will be the greatest, most famous, and most glorious Bank that is or ever was in the whole World; nor will any Nation in the Universe be ever able to cope with us, or be capable to erect the like.

Much more might be said, which, for brevity-sake, I omit, and shall only present those Gentlemen with the following Queries, who doubt of the Practicability or Reasonableness of my Proposals.

Q U E R I E S.

Q. 1. Whether any Person who hath an Estate, in Fee of Freehold, or Copyhold Land, can make a good Security out of such his Estate, to any Person who shall lend him Money upon a Mortgage of such his Estate? *Vide Query 8.*

Q. 2. Whether the Person who shall pay the Mortgagee the Money by him lent upon any Estate,

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state, and have thereupon an Assignment of such Mortgage from the Mortgagee, hath not as good a Security for his Money as the Mortgagee had before such Assignment?

Q. 3. Whether the Assignee of such Assignee, and every subsequent Assignee that shall have any mortgaged Estate assigned over to them, upon their payment of Principal and Interest due from the Mortgager to the several Persons assigning, have not (by virtue of such Assignments) as good a Security as the Mortgagee or first Assignee had before they assigned over their Interest in, and Title unto the mortgaged Estate?

Q. 4. If 1000*l.* be lent upon the Security of an Estate of 100*l.* *per annum*; and if the Mortgagee, or Assignee, shall owe twenty Persons 50*l.* a-piece, whether such Mortgagee, or Assignee, cannot assign over the said Estate to any one or more Person, or Persons, in trust for the said twenty Persons? and whether every one of the said twenty Persons may not in such case, be as secure for their several 50 pounds, as the Mortgagee, or Assignee, might or could be for the whole 1000*l.*?

Q. 5. Whether a Person cannot make as good a Security out of his Estate, unto Commissioners to be appointed by the King, House of Lords, and House of Commons, in Trust for private Persons, as he can or may do to any one or more private Persons in Trust for others? *Vide Proposal 1.*

Q. 6. If the Parliament should Enact, that all Mortgages, and Assignments of Mortgages, shall be current in payment (by Indorment *toties quoties*) as the lawful Coin of the Kingdom, whether every Person who shall receive such Mortgages, or

Assignments in paiment, will not be as much intituled to such Estates, as any Mortgagee or Assignee now is? *Vide* Propofal 9.

Q. 7. Since I have propofed that all Persons may settle their Estates who have good Titles, and that none may be permitted to settle their Estates, who have no good Titles to such their Estates till their Titles are cleared: And since 20, or more, of the Ablest Counsel in the Kingdom, are likewise propofed to be employed, to perufe and examine the Titles of all the Estates propofed to be settled upon the Commissioners; besides three or more understanding Men in each County to take care of the Registers, and to examine and make Enquiry after the Titles, Owners, Occupiers, and Particulars of all and every the Estates that shall be entred in the County-Registers, in order to a Settlement: Whether Three, Four, or upon occasion all the said Counsel, by perusing the Writings, and examining the Titles of any Estate that shall be propofed to be settled; together with what Information they shall receive from the propofed Agents in the County where such Estate lies, may not be as well able to judg, whether the Title of any Estate, which is propofed to be settled, be a good Title, as well as any one Counsel in *England* can judg whether the Title of any Estate is good, that is made over for a Security from a private Person borrowing, to another private Person lending Money upon the Security of such Estate? *Vide* Propofals 4, 5, 6.

Q. 8. If a Gentleman's Estate can be a Security to any Man who shall lend Money upon such Estate, Whether it may not be made by Parliament, as good

good a Security for Bills of Credit to be issued out upon the Credit or Security of such Estate; and whether every Person who shall receive such Bills of Credit by Indorsment *toties quoties*, may not be as secure as the now Mortgagees or Assignees are or can be? *Vide* Query 1. Propofal 9.

Q. 9. If a Gentleman's Estate may be made a good Security for Bills of Credit that shall be issued out upon the Credit of his Estate, why should he pay 6 *l.* *per cent. per annum* Interest for Money taken up upon his Estate, when he may be supplied with Bills of Credit upon the Security of his Estate for 10 *s.* *per cent. per annum*, or for a small Annuity, as 4 *l.* 10 *s.* *per cent. per annum* for 25 Years, or 5 *l.* 10 *s.* *per cent. per annum* for 20 Years, and never pay the Principal? *Vide* Propofals 22, 23.

Q. 10. If a Personal Security be thought sufficient by the Parliament for the Creditors of the Bank, who shall take the Bank-Bills for more than 1200000 *l.* each Member of the Bank being answerable for no more than their Proportions of such Debts according to their Interests, or Subscriptions; whether Gentlemens Estates in Land settled for the Security of Bills of Credit, issued out upon the Security of such Estates, be not a better Security for such Bills of Credit than the Subjects have for the Bank-Bills? the one being a real, the other but a personal Security: among whom are many Foreigners and others, who upon any Failure will doubtless think it high time to shift for themselves.

Q. 11. The Stock of the Bank being transferable, and to be bought and sold, what Security hath

hath the Nation that the Stock may not be bought by such, who, having chose what Directors they please, may carry away all the Gold and Silver they can get together out of the Kingdom, and leave the Members and Creditors of the Bank to help themselves as well as they can?

Q. 12. Whether it will not be more safe and reputable for the Kingdom to have the Riches of the Nation in the Hands of 20 Commissioners appointed by their Majesties, the House of Lords, and the House of Commons, and 25 Directors to be chosen once in every three Years by the Nobility and Gentry of the whole Kingdom, rather than in the Hands of a few private Persons, who may sell and transfer their Interest, and consequently the great Trust reposed in them, to Foreigners, or to Persons disaffected, if not perfect Enemies to their Majesties and the Kingdom? *Vide Proposals 1, 10, 11, 13, 14, 27, 28.*

Q. 13. If Gentlemen advance the Bills of Credit, which are issued out upon the Security of their Estates, to their Majesties upon a Parliamentary Fund, settled for the Payment of an Annuity every Year, towards the discharging and cancelling such Bills of Credit; till the Whole shall be paid and cancell'd; whether (such Security being strengthened every Year by paying off part of the Bills of Credit, for which such Estates are engag'd) it doth not render Gentlemens Estates in Land a far better Security, than the Fund settled on the Bank of *England*; which will always have the full Value of 12000000 *l.* due and owing, upon the Security of it? *Vide Proposals 18, 19.*

Q. 14.

Q. 14. Supposing there were 10 or 12 Millions of Money in the Kingdom, whether the Subjects, sooner or later, must not lose 5 or 6 Millions by clipp'd and counterfeit Money, if ever our Money be brought to its right Standard? And whether the Counsel to be appointed by the Commissioners to examine the Titles of Estates proposed to be settled, must not be extremely negligent and blame-worthy, if all the Subjects in the Kingdom be injured to the Value of 500000 *l.* by undue Settlements? *Vide Query 19.*

Q. 15. If we were certain that several of the Subjects in the Nation would be injured to the Value of a Million by undue Settlements, whether that Consideration ought to be any Hindrance to the Settlement of Estates by my proposed Method, which I will prove will be above 100 Millions in value Advantage to the Estates of the Kingdom? And whether the Nation had not better make good the Loss of such particular Persons, (if any should be) than to lose those great Advantages that will arise by these proposed Settlements? *Vide Queries 17, 18.*

Q. 16. If the Money advanced on the late Funds had been raised by my proposed Method, whether the Subjects would not have saved much more than can be lost by undue Settlements? *Vide the Tables and their Uses, in pag. 48, to 54.*

Q. 17. If a Man can (at any time) take up the Value of 20 Years Purchase in Bills of Credit upon his Estate, and may therewith clear his Estate, and provide for his Children, and sink but one tenth Part of his Yearly Income for the Use and Benefit of the same: or if a Man can advance such Bills

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Bills of Credit to their Majesties upon the Security of a Parliamentary Fund, and be exempted from Taxes, and have 50 or 60 *l. per annum* added to every 100 *l. per annum* Estate he hath, whether Estates in Land will not be worth 40 or 50 Years Purchase? *Vide* Proposals 17, 19, 20, 22, 23. and the Tables in *pag.* 48, &c.

Q. 18. If a Man can buy a perpetual Rent-Charge of the Crown, free from Taxes, for 12 Years Purchase, and can take up any Sum less than the Capital, or Purchase-Money, at an Hour's warning, for 5 or 6 *l. per cent. per annum* Interest, and pay it in again whensoever he pleases; or if he can have 60 *l. 16 s. 8 d. per annum* Interest for 2000 *l.* value in Bank-Bills, and have in effect 2000 *l.* always lying by him; whether any Man will give 20 Years Purchase for Land loaded every Year with Taxes, and upon which he cannot without great Charge, loss of Time and Difficulty, take up one half of the Purchase-Money paid by him for his Estate?

Q. 19. If any Person should settle an Estate to which he hath no Right, and shall take up Bills of Credit to the Value of 20 Years Purchase upon the Security of such Estate; whether the remaining Part or Fee of the Estate will not be worth much more to the Right Owner, than the whole Estate will be worth if no such Settlement be made? *Vide* Query 17. Proposal 7.

Q. 20. Whether a Trustee, or Guardian, who is not now able to sell, will be able to settle the Estate of any Orphan, or other Person of whom he hath the Care or Guardianship, if an Act of Parliament should pass for these Settlements? And whether

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whether such Trustee or Guardian will not be as accountable for his Trust in case this Act should pass, as he now is before the passing such Act? *Vide* Proposal 7.

Q. 21. Whether the Ruining our Trade, the Impoverishing the Nobility and Gentry, the Burdening the Subjects with Funds, the Bringing Land to 14 Years Purchase, the Flinging the Money and the Estates of the Kingdom into a few, or into unsafe Hands, the Carrying the Money out of the Kingdom to pay the Interest for Money advanced by Foreigners on the late Funds, will not be of far worse consequence, and more mischievous to their Majesties and the Kingdom, than can be all the undue Settlements which we can reasonably imagin, or suppose may possibly be made?

Q. 22. Whether the exempting the Nobility and Gentry from Taxes, and making their Estates much more valuable; enlarging their Yearly Incomes, enabling them to clear their Estates, and raise Portions for their Children; the encreasing Trade, Navigation, and Building of Ships; the setting to work Handicrafts, Artificers, and all the idle Hands in the Kingdom; the bringing new Manufactures into the Nation, the burdening the Subjects with fewer Funds; will not be an Ease to the Subjects, enrich the Nobility and Gentry, and make the Nation vastly rich by our great Trade to foreign Parts, and be a most unspeakable Obligation to the Nobility and Gentry, and all the Subjects in the Kingdom? And whether it will not rivet them not only in Interest, but in Affection to their Majesties? *Vide* the Tables and their Uses, *p.* 48, to 54.

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I DO not hear but all unanimously agree, that *these late Funds are ruinous to the Estates as well as the Trade of the Kingdom*, (as I have set forth) though I am inform'd some do not perfectly comprehend my Method for the Cure of those Evils. Others there are who without examining, or probably so much as looking into my Book, run away with that frightful Notion of *Paper-Money*, when no such thing is proposed nor intended, and so condemn my Proposals as impracticable, when they understand nothing of the Matter. As for such Persons who will only visit the Cover or Outside of my Book, or turn over the Leaves in a slight and superficial manner, without examining into the Force of my Arguments, I have little hopes of doing any good upon them, let me take what Methods I will to explain my self: but for such who are willing to be inform'd, I have compos'd the following Dialogue between a *Freeholder of England*, and one under the borrowed Name of *Philanglus*, and have supposed the one asking, and the other resolving all Questions which are needful for the explaining my Treatise, and that in so familiar and plain a manner, that none can read it and examine my References to the Proposals and Tables, and remain any longer a Stranger to my Design. The miserable Condition of many Gentlemen in the Kingdom having engaged me to undertake this Work, and to lay my Scheme before the Parliament at the very beginning of the Sessions, I cannot but hope and believe that all the Members of both Houses will take the Pains to examine into the Reasonableness and Practicability of what I have propos'd, for the sake of those Freeholders or others, who together with their Families will inevitably be ruin'd before another Sessions of Parliament, if some way be not found out to relieve them.

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Explanatory Dialogue

Of the Aforesaid

DISCOURSE

O N T H E

Late Funds.

Together with several Speeches to the Honourable the House of Commons, by a Monied Man, a Free-holder, and a Merchant.

Humbly offered to the Consideration of the Lords and Commons in Parliament assembled. By J. Biscoe.

London, Printed in the Year M.DC.XCVI.

T O T H E

L O R D S Spiritual and Temporal,
And COMMONS in Parliament assembled.

May it please your Honours :

B*Y my endeavouring to avoid one Inconvenience, I am inform'd I am fall'n into a greater ; and that for fear of being too tedious I have made the latter part of my Treatise, which I have presented to your Honours, not so plain and intelligible as it might have been, had I been more copious : but I hope the ensuing Dialogue will clear up to your Honours all the obscure Places in my Book. I herewith also present your Honours with an Idea of the various Circumstances of the several Subjects in the Kingdom, and have brought in a monied Man, a Freeholder, and a Merchant delivering their Minds to the honourable the House of Commons. But I hope your Honours will not blame me as guilty of Levity for my so doing ; for I was far from any such Temper when I writ it. That Person must have an Adamantine Heart, and be of a Diabolical Spirit, who can take pleasure in contemplating on the most sad and calamitous Condition of the poor Freeholders and others in the several Parts of the Kingdom : for the Destruction of Families, and the utter Ruin of Gentlemen and their Estates, is no laughing Matter ; nor is it pleasurable to think of the Miseries, the Sighs and Groans of very many of our Fellow-
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Subjects, who with their distressed Families are forcibly turned out of doors, and deprived of their Freeholds; neither is it matter of Pastime to consider how our Trade, nay even the Nation it self, is likely to be ruin'd in a few Years, if the War should continue. For my part I see nothing in this to excite our Laughter; I have therefore brought the poor Freeholder, &c. delivering their Minds to the House of Commons, as being the most lively and pathetic Representation of the deplorable Condition that very great numbers of the Subjects are under.

I have been told within these few days, that there were about 160 Bills exhibited in the Court of Chancery this last Term, to foreclose Gentlemen from the Equity of Redemption: your Honours may quickly be satisfied whether it be so or no; but I fear there is too much Truth in it. And a Member of the Bank, whom I discours'd with about it, to mend the Matter, told me it was for their non-payment of Interest that they were sued in Chancery: admit it be so, does not this so much the more bespeak the great Distress and Poverty that is among the Freeholders of the Nation? and does it not the more loudly call upon your Honours to give them some Ease under these their sore Pressures?

That honourable and most worthy Person who is to pronounce those fatal Words, Let them be foreclosed, without doubt will do it with no small reluctance: and altho, virtute officii, he may, so no doubt but he will suspend for some time the rigorous execution of the Law, in tenderness to the poor Freeholders; but yet his Honour cannot help it, sooner or later he must (though unwillingly) pronounce his definitive and final Decree, to the utter Ruin of the Freeholders and their Families.

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It may be replied, it is the Freeholder's own fault, why does he not pay the Money he owes on his Estate? why the Answer is ready, All the Money is got into Hucksters hands; and if I am not misinformed, there is 5 or 600000 l. laid up safe in Mercers or Grocers-Hall, ready for another Fund of perpetual Interest.

Whom therefore have the poor Freeholders to flee to but unto your Honours: and pardon me if I say, it is in your Power (and in your Power only) to help them; and I hope your Honours will incline to help the Freeholds rather than to favour the monied Men, of whom the greatest part in the Bank (as I have been told) are Foreigners.

But because notwithstanding all that hath been said by me, some Persons will not be convinc'd that the Subjects ought to be obliged to take these proposed Bills of Credit for payment, I shall state the Case to your Honours more fully than I may have yet done.

All Dealings between Man and Man in reference to buying and selling, are nothing else but a Commutation or Exchange of one Commodity for another; and Gold and Silver are likewise Commodities, whether in Bullion or Coined; and whosoever takes them to be otherwise, are very much mistaken: and for whatsoever any Person buys, he ought to give the Seller an Equivalent, or the Value agreed upon between them. Now if I buy a Horse of any Man, and I am by agreement to give 20 Bushels of Wheat for it; or if I buy 20 Quarters of Oats, and I agree to give an Acre of Land for them, I do by delivering my Wheat or conveying my Land, as actually pay the one for his Horse, and the other for his Oats, as if I paid them in Gold or Silver. Now altho this manner of buying and selling, or bartering one Commodity for another, was

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formerly altogether in use, yet by reason of the uncertainty of the Value or Goodness of the things bartered, the Inconvenience of Carriage and Recarriage, and some Goods being perishable and subject to decay, it put Persons upon considering of some Commodity that might be most fit to serve for a Medium of Trade and Commerce; and Gold and Silver were agreed upon for the Reasons following.

1. Because the Value might be ascertain'd by their being brought to a certain Standard.
2. Because they are portable, and of easy conveyance.
3. Gold and Silver may be divided into almost any equal Parts.
4. They are capable of receiving any Signature that shall be thought fit to be impress'd upon them to shew their Value.
5. They are less perishable than any other Commodities.

For the aforesaid Reasons, and to prevent that Confusion that was generally occasion'd by exchanging other Commodities, it was at last thought fit by common Consent to oblige every Man to accept of Gold and Silver in exchange for what was sold, (if tendred to them) unless some previous Agreement was made to the contrary: And hence it is that those two Commodities, Gold and Silver, came to be made the Medium of Trade and Commerce, and in time obtain'd the Name of Money, being divided into greater and smaller pieces, distinguish'd by divers Marks or Stamps impress upon them, according to their several Values, each piece having also given it a several Denomination or Name; and all Persons were obliged by Law to receive those Commodities so coined, according to the Value impress upon them.

Now

Now if the Subjects for the aforesaid Reasons are obliged to take Gold and Silver in payment, I hope if something else can be found that may have all, nay more than these requisite Qualities to recommend it to be a Medium of Trade and Commerce, wherein the Person who takes it can be no loser, it can be no more look'd upon, or esteem'd as an Imposition upon, or Injury to the Subject, if your Honours should also oblige them to receive that in payment, than the Subjects could think themselves injured or imposed upon, by being obliged by a former Parliament, to take Gold and Silver, especially since I have proved that your Honours, by so doing, will bring so great Advantage to the whole Nation: And that which I have pitch'd upon, is, to convert your Honours Lands into Money, and to make them current in payment as Gold and Silver now are, and not Bits of Paper, as some inconsiderately object.

To begin therefore with the several Qualifications that Gold and Silver are indued with.

1. The Ascertaining their Value, by bringing them to a known Standard; which is performed by the Skill of the Workman, and by being brought to the Test.
And I propose to ascertain the Value of every Man's Estate, which shall be settled in order to be turn'd into Money, by the inspection of the Commissioners Agents, the Examination of the Titles by the Commissioners Counsel, and by the Oaths of two or more credible Witnesses.

2. As to the Portability, or Easiness of Conveyance. Though Land is not portable, yet it is more easily conveyed than Gold and Silver; in regard a Parchment or Paper-Deed, can convey more Land in

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Value, than many Wagon Loads of Gold and Silver: and he who is seized of such Land, by virtue of such Writing, is as absolutely possessor of such Land, as he is of the Gold or Silver, who tells it over, and takes the same into his Custody.

3. Land is as capable of being divided into as many needful Parts as Gold or Silver: And an hundred Pounds Value in Land, if settled in Trust as by me proposed, may be paid to twenty several Persons; and each Person may assign his Interest or Title unto such Land to another, and that Person to a Third, and so ad infinitum: And the proposed Bills of Credit being no other than so many Mortgages, and proposed to be from 5 l. to 100 l. Value, they will answer all Occasions as well as Gold and Silver; only for small Sums under 5 l. Gold and Silver may be subservient to Land, as Copper is now subservient to Gold and Silver.

4. The Land by virtue of these Bills of Credit will be as capable of any Signature as Gold or Silver: and although the Gold and Silver Pieces may, and now are generally of far less Value than the Stamp denotes them to be, these Bills of Credit will convey a much greater Value along with them than will be mentioned in the Bills.

5. Land is less perishable than Gold or Silver; those will waste and decay, whereas Land will not.

Land therefore being invested with all the Properties or Qualifications, so far as relates to Commutation or Dealing between Man and Man, give me leave to say wherein our Land exceeds Gold and Silver.

1st. In regard it will not only serve to pass and re-pass in Payment, as Money will, but it is a living Stock, the Land being prolifick and fertile, whereas Gold and Silver in the Chest produce nothing but the Canker.

2^{dly}. Gold

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2^{dly}. Gold and Silver are impair'd and wasted by Clipping, Filing, &c. Lands will still keep and retain their Value so as to be more than enough in Value to secure those who take them in Payment, that they shall be no Losers, in regard there will be no Bills of Credit advanced to their Majesties, but there will be almost three times the Value engaged to make it good.

But I have heard it objected by some worthy Gentlemen, and I find it is a Notion promoted by the Bank, one of the Directors making use of it as his main Argument, that People will not part with their Goods, but they will make their Bargain not to take this Land-Money, but Gold or Silver Money: whereas this is but begging the Question; for I may with more Reason assert, that People will rather make it part of their Bargain that they will not accept of their Payment in Silver Money, where they must take 50 l. for 100 l. but that they will have Land-Money, where they are sure they can be no Losers; for whensoever your Honours shall think fit to take the Business of our Money into your Consideration, so as to reduce it to its true Weight, I doubt, where-ever it falls, there will be 50 l. per cent. Loss; and it may be worth your Honours Consideration, whether it is fit that the Freeholders Lands that have been eat up by the monied Men, or the Money it self where-soever it is found, should bear the Loss for want of Weight: and the Bank of England are already so sagacious and quick-sighted, that they are treasuring up all the Guineas they can get, insomuch that our Guineas are already come to pass for almost as much as our broad Gold. And therefore unless a more substantial Argument can be brought against these Bills of Credit or Land-Money than this, that People will refuse to take them, I hope your Honours will not think it reasonable

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that

that the Gentlemen of England should be ruined, and our Trade destroyed, to gratify the Humours, or sute with the Advantage of some particular Persons.

What I propose is no Herculean Task, but I have made it as plain as is the Sun when in his Meridian, that it is both reasonable and practicable; and therefore I hope your Honours will consider the Persons Circumstances as well as their Arguments, who shall object against these Proposals: for I must needs say, I have found the greatest Part of my Opponents either such who have little or no Land to settle, or who deal with the Government, and make a Merchandize of it, by working upon our Necessity, or who right or wrong will endeavour to support some little Interest of their own in the Bank, or some of the other Funds.

But I fear I shall transgress by being too tedious, so shall only crave leave to subscribe my self,

Your Honours most Humble
and most Obedient Servant,

JOHN BRISCOE.

A DIALOGUE between a Freeholder
and Philanglus.

Freeholder. SIR, I understand you have lately offered some Proposals to the Parliament for supplying their Majesties with Money, and enriching all the Subjects in the Kingdom; but altho I have read your Proposals and perused your Tables, I confess I do not well understand them.

Philanglus. Sir, probably you are not used to Figures, or to the casting up of great Sums, for I have endeavoured to draw them up with as much Perspicuity and Plainness as possibly I could; but however I will resolve you any Question you shall please to ask me relating to my Scheme.

Freeb. Sir, I thank you; and because we generally comprehend any thing relating to our own Affairs more readily than that wherein we are no ways interested, I shall propose a Question to you that particularly concerns my self.

I have an Estate of 100 l. per annum in Oxfordshire, and I would willingly have some of your Bills of Credit upon it, pray how must I settle my Estate?

Philang. There is to be a general Register kept in London, and a particular Register in the chief City or Town in each County, wherein all Estates proposed to be settled, are to be entred, (as in Proposal

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Proposal 2.) In this general Register in *London*, and in the particular Register kept in *Oxon*, you are to enter your Christian and Sirname, the Title you give your self, as Knight, Esquire, Gentleman, Merchant, &c. your Place of Abode, the Particulars of and Title to your Estate, (*as in Proposal 3.*) You having done this, the Commissioners Agents in the City of *Oxon* will examine whether you are the Owner of the said Estate, how you came by such Estate, whether as an Heir, Legatee or Purchaser; and how much your Estate is worth *per annum*, &c. and what Information they meet with they are to transmit it to the Commissioners, (*as in Proposal 4.*) You are likewise to carry the Writings of your Estate to the Commissioners, who will appoint three Counsel to examine, whether it appears by the Writings you have a good Title to such Estate; and if the Counsel shall approve of the Title, they are to signify such their Approbation under their Hands, (*as in Proposal 5.*) And if no Caveat be entred in the general or particular Registers against your settling the said Estate, for the space of six Months after your entry of the same in the said Registers, you must bring two credible Persons who are to make Oath before the Commissioners, that your Estate is worth (*bona fide*) 100 *l. per annum*, and the Commissioners thereupon will settle your Estate by entering it in their Books, and will issue out Bills of Credit for 2000 *l.* being the Value of 20 Years Purchase of your Estate, (*as in Proposal 3.*) you first settling your Estate upon 20 Commissioners to be appointed (*as in the first Proposal*) for that purpose, in Trust for a Security to make good all the said

2000 Pound Bills of Credit, (*as in Proposal 1.*)

Freeb. Here is a deal of Ceremony indeed: why few Men are at half this trouble in purchasing, as you propose there shall be in settling an Estate.

Philang. There is no more proposed than what is necessary, as well for the Security of the Freeholder, as for those who shall take the Bills of Credit issued out upon the Security of their Estates.

Freeb. Why, at this rate it will be almost impossible that any undue Settlements can be made.

Philang. It will not be very easy for any Person to settle an Estate he hath no Right to.

Freeb. But suppose, notwithstanding all your Precaution, an Estate should be settled by a Person who hath no Right to settle it, for there may be dormant Titles; nay, two or three may juggle together to make a Cheat of it: and what must those do who take the Bills of Credit issued out on such Estate?

Philang. Do? all one as if the Title were good; for let who will have the right Title, the Estate, if once settled, shall be a Security for the Bills of Credit issued out thereupon.

Freeb. I find then you have taken Care that no Persons can be losers by the Bills of Credit: but pray what must the poor Freeholder do whose Estate is dipp'd for these Bills of Credit?

Philang. He shall have his Remedy at Law against the Person who made such undue Settlement, and shall be entituled to all Profits that have been or shall be made by virtue of such undue Settlement, (*as in Proposal 7.*)

Freeb. Then the undue Settlement doth not divest any Man of his Freehold.

Philang.

Philang. No; if it shall appear that he is the right Owner, the Fee will still be continued to him; all the Damage to him will be, what Profits he who shall have settled the Estate will have received by virtue of such undue Settlement, and for that he will have his Remedy at Law, as hath been said.

Freeb. True; but suppose he be gone beyond Sea out of the Freeholder's reach.

Philang. If he could produce so good a Title as to deceive the Commissioners, their Counsel and Agents, he might as well have sold this Estate and have gone away with the Money.

Freeb. What then? the Freeholder would have had his Estate.

Philang. Yes, but the Purchaser would have lost his Money; and a Cheat is a Cheat, let it be on which side it will: but yet I will make it appear that notwithstanding such undue Settlement, the Freeholder may then sell his Estate for as much as now he can.

Freeb. If you can prove that, you will do something.

Philang. I will. I suppose you'll grant, that an Estate in Land will not yield now above 20 Years Purchase; and I have proved in my Book, that these late Funds will in time bring Land to 12 or 14 Years Purchase, especially if we should raise more Money by the same Methods. Now if my Proposals take effect, Land will be worth 40 or 50 Years Purchase, and no Man can engage any Estate for more than 20 Years Purchase: so that the Remainder or Fee will be worth 20 if not 30 Years Purchase, being as much or more than he can now sell it for.

Freeb.

Freeb. You will do well to make that out.

Philang. Sir, I shall do it in the Series of our Discourse, but it will be too great a Digression from what we were upon, and therefore for the present I refer you to read the 17th and 18th Queries in pag. 75, 76.

Freeb. I am contented. Now as to the Settlement of my Estate; suppose I have some little Flaw in my Title, may I notwithstanding settle my Estate?

Philang. No, by no means; for no Person may be permitted to settle his Estate, till he hath cleared up his Title, (as in Proposal 6.)

Freeb. But may I not then settle my Estate if it be mortgaged?

Philang. Yes, you may; but then you must give the Mortgagee three Months notice in Writing of such your intended Settlement, and you must pay the Mortgagee his Principal, Interest and Charges, before you can receive any Advantage by such Settlement, (as in Proposal 8.)

Freeb. But suppose the Mortgagee hath the Writings of my Estate, what must I do for them to carry them to the Commissioners Counsel, if the Mortgagee will not let me have them?

Philang. The Commissioners may have Power by the Act to command such Writings out of the Mortgagee's Hands for so long time as they shall think necessary for the perusal of them, any two or more of the Commissioners signifying the Receipt of such Writings under their Hands.

Freeb. But shall every Man who hath an Estate be forc'd to settle it?

Philang.

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Philang. No, any Man may, but no Person is to be compell'd to settle his Estate, (*as in Proposal 1.*)

Freeb. But when I have got my 2000 *l.* Bills of Credit, what can I do with them?

Philang. The same that you would do with 2000 *l.* in Money, the said Bills being to be current in Payment by Indorsment *toties quoties*, (*as in Proposal 9.*)

Freeb. But suppose I lend my 2000 *l.* Bills to their Majesties, what Advantage shall I have for the Loan of them?

Philang. You shall have 3 *l.* per cent. per annum Interest, (*as in Proposal 17.*) and be excused from the Land-Tax of 4 *s.* in the Pound, (*as in Propos. 20.*)

Freeb. But who must receive the Profits of my Estate?

Philang. Your self; and whereas you receive now from your Tenant 80 *l.* per annum in Money, and 20 *l.* per annum in Tax-Bills for your 100 *l.* per annum, you will receive then by my Method 100 *l.* per annum in Money from your Tenant, and 30 *l.* every half Year from the Commissioners; so that you will have 160 *l.* per annum instead of 80 *l.* per annum, (*as in Proposal 17.*)

Freeb. Why this will double my Estate: But when must my Estate be clear from this Incumbrance?

Philang. When the Government or your self pay off the 2000 *l.* Bills of Credit.

Freeb. At that rate my Estate may never be cleared, unless their Majesties pay off the Money and clear it.

Philang. To what purpose should you desire to clear your Estate, unless you had rather have 80 *l.*

or

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or 100 *l.* per annum, than 160 *l.* per annum.

Freeb. But how can I sell my Estate if I have a mind to do it?

Philang. As well as you may or can do now; for any Man that would settle an Estate will buy an Estate that is settled, and so much the rather because the Title is approved: But I must needs say I am against this Payment of perpetual Interest, tho it be but 3 *l.* per cent. per annum, because it entails a perpetual Tax upon the Subject.

Freeb. It is true, it does; but have you then any other or better way for the Supply of their Majesties?

Philang. Yes; and that is to advance Bills of Credit to their Majesties upon the Payment of an Annuity for some certain Term of Years, (*as in Proposal 18.*)

Freeb. But which way must the Interest-Money and these Annuities be paid?

Ph. They must be paid out of some Fund to be settled by Parliament for that purpose, as the Fund of 100000 *l.* per annum, payable out of the Excise, was settled by the Parliament for the Payment of perpetual Interest for 1200000 *l.* to the Bank of England, (*as in Proposal 18, 28.*)

Fr. Why then these Bills of Credit will have a double Security; First, a Security of Freehold Land at the first issuing out of the Bills: Secondly, a Parliamentary Fund settled for the Payment of Principal and Interest, upon advancing them to their Majesties.

Ph. They have so.

Fr. If the Parliament had raised Money on that Fund by your Methods, they might have had much more Money than they had of the Bank. *Ph.*

Pb. Yes, they might have had above three Millions and three hundred thirty three thousand Pounds on the same Fund.

Fr. There is a vast Disproportion.

Pb. Yes, the Difference is as 3 *l. per cent.* to 8 *l. 6 s. 8 d. per cent. per annum*; so that by that one Article the Nation might have saved 64000 *l. per annum.*

Fr. And that is a great deal of Money: But pray favour me in explaining the Table of Annuities in *Proposal 18.* which I do not well understand; for I find you have proposed, that their Majesties, their Heirs and Successors shall pay the said Annuities according to the several Terms or Number of Years therein particularly set down and express'd: But how do you propose the Principal shall be paid?

Pb. The said Annuities are to be paid in lieu of Principal and Interest for the Bills of Credit issued out to their Majesties.

Fr. That is impossible. Can 6 *l. 10 s. per annum* for 25 Years, discharge the Principal and Interest of 100 *l.* advanced to their Majesties, as in *Proposal 18.* when the Bank of *England* have 8 *l. 6 s. 8 d. per cent. per annum,* perpetual Interest?

Pb. Yes, and I have made it plain; for in *Proposal 19.* you will find that the Commissioners and Directors are to pay 2 *l. 10 s. per cent. per annum* to the Persons, upon the Security of whose Estates such Bills of Credit are issued out, and with the Residue of such Annuities they are to pay off and cancel every Year part of the Bills of Credit in discharge of so much of the Principal, till all shall be paid and cancell'd; so that the 2 *l. 10 s. per cent. per annum* paid to the Freeholder, being deducted

ducted out of the 6 *l. 10 s. per cent. per annum* Annuity, there will remain 4 *l. per annum,* which in 25 Years pays off the 100 *l. Principal.*

Fr. This indeed is very plain; but because it is a Notion I have not been used to, I desire to state a Case my self.

Suppose I settle my Estate of 100 *l. per annum,* upon which the Commissioners, &c. issue out 2000 *l. Bills of Credit*; these I lend their Majesties upon an Annuity payable out of some Parliamentary Fund for 20 Years, which by your Table of Annuities in *Proposal 18.* is 7 *l. 10 s. per cent. per annum*: so that (if I apprehend it right) the Commissioners receive out of a Fund (payable we will suppose out of the Excise) 150 *l. per annum* Annuity for my 2000 *l. Bills of Credit,* and the like for every 2000 Pounds value in Bills of Credit advanced to their Majesties for the said Term: the Commissioners with 100 *l. per annum,* part of the said Annuity of 150 *l. per annum,* pay off and cancel every Year Bills of Credit to the value of 100 *l.* and so in 20 Years time the whole 2000 *l.* will be paid off and cancell'd, and then my Estate will be clear; and the other 50 *l. per annum,* the Residue of the Annuity of 150 *l. per annum,* the Commissioners are to pay me during the whole 20 Years, till the last 100 *l. Principal* shall be paid, and my Estate cleared.

Pb. Sir, you apprehend it very right.

Fr. Why at this rate their Majesties might have had a Million of Money for 8 *l. 15 s. per cent. per an.* Annuity for 16 Years, whereas they paid the Contributors to the Lottery-Act 14 *l. per cent. per an.* for 16 Years, which amounts to a great deal.

Ph. Yes, it would have saved 52500 *l. per annum* to their Majesties, as I will show you presently when I come to explain the third and fourth Tables, for they are calculated from this Table of Annuities.

Fr. Seeing those Tables are calculated from this Table of Annuities, I think with submission, it is no Interruption to your Explanation of the Proposals, to explain those Tables now before we proceed further.

Ph. With all my Heart, tho these Tables explain themselves. If you observe the second and third Columns in both Tables, they answer to a tittle this Table of Annuities, except the word *Perpetual* in each of the second Columns, and the 3 *l.* in each of the third Columns, which answer to the 16th Proposal. Now in this Table of Annuities in Proposal 18. I set forth, that their Majesties are to pay 8 *l.* 15 *s. per annum* Annuity for 16 Years for 100 *l.* Of this in Proposal 19. the Freeholder who settles his Estate for the Security of the Bills of Credit, must have 2 *l.* 10 *s. per annum*, and the Residue being 6 *l.* 5 *s. per annum*, is to pay off the 100 *l.* Principal in 16 Years. Now as this Table is to show the Annuity of 100 *l.* for any Term of Years, those Tables are to show the Annuity for one or more Millions on the same Terms: As for Example, The Annuity of 100 *l.* for 16 Years is 8 *l.* 15 *s.* and the Annuity of a Million after the rate of 8 *l.* 15 *s. per cent. per annum*, comes to 87500 *l. per annum*, as you may perceive by the 4th Table in the 4th Column: The 2 *l.* 10 *s. per cent. per annum* payable to the Freeholder for a Million value of Bills of Credit, comes

to

to 25000 *l. per annum*, as in the 6th Column; and the 6 *l.* 5 *s. per cent. per annum*, which is to pay off the Principal for a Million of Money, comes to 62500 *l. per annum*, as in the 7th Column of the 4th Table: So that whereas their Majesties pay now 140000 *l. per annum*, being 14 *l. per cent. per annum*, for 16 Years for a Million, their Majesties will have a Million for 87500 *l. per annum*, being but 8 *l.* 15 *s. per cent. per annum* for 16 Years, which will be 52500 *l. per annum* saved to their Majesties in one Million of Money. And the Gentlemen who should settle their Estates to the value of 50000 *l. per annum*, as in the 5th Column, for the Security of the Million value in Bills of Credit, will be exempted from Taxes, and almost double their Estates, having 150 *l. per annum*, where they have now but 80 *l. per annum*.

Fr. Why this (according to the old Proverb) is killing two Birds with one Stone; for, first, *their Majesties will save 52500 l. per annum*, and *the Gentlemen will be excused from Taxes, and will have their Estates almost doubled.*

Ph. You have rightly observed.

Fr. Why this will bring all the Freeholders of England into their Majesties Interest.

Ph. It will so without doubt.

Fr. I think now you have made out the Title Page of your Book: But pray explain the third Table.

Ph. It is the same with the fourth Table; only as the fourth Table shows what Annuity the Parliament may settle for a Million advanced for any Term of Years, so the third Table shows how much Money they may raise upon 100000 *l. per annum*

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num

num Annuity settled for any certain Term: As suppose the Parliament settle an Excise, or other Annual Fund for the Payment of 100000*l. per annum* Annuity, they may know by this Table for what Term to settle it, according to the Sum which they have occasion to raise; if they want three Millions upon it, they must settle it for 100 Years; if only two Millions be required, 40 Years Settlement is enough; but if they want no more than one Million, they need settle it for no longer than 13 Years, 4 Months.

Fr. And pray, why 13 Years 4 Months, and not 13 or 14 Years?

Pb. I am not for Guess-Work, but for doing Business with Exactness: I have proposed in the 7th Column of the third and fourth Tables 75000*l. per annum* to pay off a Million in 13 Years 4 Months, and that will do it; whereas if I should have put down but 13 Years, there would have been 25000*l.* too little, and if I had put down 14 Years, there would have been 50000*l.* too much.

Fr. I now apprehend your Reasons for the odd Months, and I suppose it is the same for 66 Years 8 Months, and 33 Years 4 Months.

Pb. It is so.

Fr. But pray, what must those have who settle their Estates to the value of 50000*l. per annum* for the Security of a Million value in Bills of Credit?

Pb. The sixth Column in both Tables shows you it is 25000*l. per annum.*

Fr. I now understand it perfectly; for by the third Table 100000*l. per annum* Fund settled for 66 Years 8 Months, will at 4*l. per cent. per annum,* raise 2500000*l.* Bills of Credit: Gentlemen must settle

settle 125000*l. per annum* Freehold Estates for the Security of those Bills of Credit; they must have 62500*l. per annum* among them for settling their Estates, and 37500*l. per annum* in 66 Years 8 Months pays off the 2500000*l.* Principal.

Pb. You take it right.

Fr. But have you not proposed too little Advantage to such who shall advance their Bills of Credit, issued out upon the Security of their Estates, to their Majesties upon the Payment of an Annuity?

Pb. No, I have proposed 7*l. per cent. per annum* during the War, and 5*l. per cent. per annum* in time of Peace.

Fr. And if I misremember not, you said just now, that such who advanced their Bills of Credit to their Majesties upon Payment of an Annuity, should have 2*l. 10 s. per cent. per annum.*

Pb. I did so, and yet both my Assertions are true; admit I advance 1000*l.* Bills of Credit to their Majesties upon the Payment of 12*l. 10 s. per cent. per annum* for 10 Years, their Majesties are to pay 125*l. per annum* for 10 Years for 1000*l.* the Commissioners with 100*l. per annum* part of the said Annuity, are to pay off one tenth part of the Principal every Year, and the 25*l. per annum* I must receive till the last 100*l.* be paid; so that I must not reckon my Estate is engaged for 1000*l.* but for 500*l.* the Medium of 1000*l.* and the 25*l. per annum,* which I am to receive from the Commissioners, and 10*l. per annum* I shall save in Taxes during the War, is 35*l.* which upon 500*l.* is 7*l. per cent. per annum.*

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Fr. So say you, my Estate is engaged for as much less than 500*l.* the five last Years, as it is engaged for more than 500*l.* for the five first Years; but notwithstanding the Incumbrance is lessen'd, my Annuity of 25*l. per annum* is continued.

Ph. Yes, you have my meaning.

Fr. But suppose I want Bills of Credit for my own Occasions, how must I have them?

Ph. You may have the Bills of Credit on the Security of your own Estate for your own proper Use; but then you must not expect to be exempted from Taxes.

Fr. No? Why I thought all that settled their Estates were to be excused from the Taxes of 4*s.* in the Pound.

Ph. No, you mistake, those only are to be free from the Land-Tax who advance their Bills of Credit to their Majesties.

Fr. Now I understand it: But a Person of my Acquaintance was saying, that it would be an Injury to the Government to excuse any one from Taxes; and that you propose to give their Majesties with one Hand, and to take away with the other.

Ph. I believe I know your Friend, he hath advanced a good round Sum of Money upon these late Funds, if I am not misinformed.

Fr. Yes, he hath so.

Ph. And I am sure the Money he hath advanced is excused from Taxes by Act of Parliament; but I find some People are very careful that the Freeholders of *England* shall not be excused a Farthing, for their Backs are broad enough: but to show the

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the Weakness of this Gentleman's Objection: Suppose you settle your Estate of 100*l. per annum*, and advance to their Majesties 2000*l.* Bills of Credit on an Annuity for 25 Years, the Annuity for 25 Years is 6*l. 10s. per cent. per annum*; the 20*l. per annum* you were to have paid for Taxes upon the 100*l. per annum*, is but 1*l. per cent.* upon the 2000*l.* which makes the Annuity but 7*l. 10s. per cent. per annum* for 25 Years instead of 8*l. 6s. 8d. per annum* perpetual Interest; or if you add 1*l. per cent.* Taxes to 3*l. per cent.* Interest, the Taxes and Interest come but to 4*l. per cent. per an.*

Fr. You have convinc'd me of the Reasonableness of it; but what must I pay for the Bills of Credit that I have for my own Use?

Ph. You must pay 10*s. per cent. per annum* to the Commissioners and Directors for issuing out and renewing your Bills of Credit, &c. (*as in Proposal 22.*)

Fr. And is that all I must pay?

Ph. Yes.

Fr. That cannot be; for suppose I take up Bills of Credit for 2000*l.* on the Security of my Estate of 100*l. per annum*, shall I pay no more than 10*l. per annum* for the 2000*l.*

Ph. No, not a Farthing more.

Fr. That is very strange; for I am sure I pay now 120*l. per annum* Interest for 2000*l.* and was forc'd to make over 200*l. per annum* Freehold Land as good as any in *England*, for a Security.

Ph. I believe what you say, but I know no reason for it, and I will bring the Business close to the Touch-stone: Their Majesties having occasion for Money, the Gentlemen of the Bank purchase of the Government 100000*l. per annum* for twelve

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hundred

hundred thousand Pounds: this done, they desire leave of the Parliament to issue out Bank-Bills for twelve hundred thousand Pounds upon the Security of their said Purchase; the Parliament give them leave, upon Condition that the 100000 *l. per annum*, for which they are to pay 1200000 *l.* be a Security; whereupon the Gentlemen of the Bank consent that the Fund of 100000 *l. per annum* should be a Security for 1200000 *l.* But say the Parliament, if you take up more than 1200000 *l.* you shall be obliged in your private Capacities. It's agreed, and the 100000 *l. per annum* settled. Well, and I come in the Name of the Freeholders of *England*, and desire, that (since they have been pleased to grant the Bank of *England* leave to issue out Bank-Bills, on the Security of their Estate of 100000 *l. per annum*, to the Value of 1200000 *l.* the Purchase-Money) they would be pleased to grant the Freeholders the like Liberty, to issue out Bills of Credit upon the Security of their Freeholds, to the value of 20 Years Purchase, being no more than what their Estates, *bona Fide*, cost them.

Fr. Why this indeed seems to be a most reasonable Request.

Ph. You will say so by and by; for to induce the Parliament to grant the Freeholders the like Favour they have shewed the monied Men, I propose further to lend their Majesties the Bills of Credit, secured by the Freehold-Land of the Kingdom, at 3 *l. per cent. per annum* Interest; or else for 6 *l. 10 s. per cent. per annum* for an Annuity for 25 Years, instead of 8 *l. 6 s. 8 d.* perpetual Interest.

Fr. Here is very great Odds between your Offer and what the Nation pays.

Ph.

Ph. There is so: But suppose now the Parliament should grant this the Freeholders Request, or rather my Request for the Freeholders, and provide that their Estates should be settled as by me proposed; what Reason is there that the Freeholder should pay more for Bills of Credit issued out upon his Estate, than the Gentlemen of the Bank give for their Bank-Bills?

Fr. There is no Reason the Freeholder should give more; but you propose they should not give so much; for do not the Gentlemen of the Bank give 2 *d. per cent. per diem* for their Bank-Bills, which is above 3 *l. per cent. per annum*?

Ph. Yes, they do so; but that is spontaneous, and their own voluntary Act, in order to get all the Money into their Hands: but what I speak of is, what they are enjoined to do by the Government, for the Parliament hath not obliged them to give a Penny Consideration for running Cash or Bank-Bills, call it which you please, but have only provided that those who take their Bills to the value of their Purchase-Money, should have the Fund by them purchased for their Security.

Fr. I am convinc'd by what you say: But suppose I take up 2000 *l.* Bills of Credit upon my Estate, pray how must I pay it again, if I have disposed or made use of my Bills?

Ph. I pray how will you pay your 2000 *l.* you now owe, and for which you just now told me that you pay 120 *l. per annum* for Interest, if you question how you shall pay it, when you pay but 10 *l. per annum*? Will you not save 110 *l. per annum* out of the very Interest you now pay towards the Discharge of the Principal?

Fr.

Fr. You have indeed fully answered me ; but may I pay any part of my Money in as I can raise it?

Pb. Yes, you may: This Scheme is purely design'd for the ease of the Subject; you shall be welcome, pay what you can, and when you can: and if you pay 500*l.* your Estate will then stand engaged for 1500*l.* for which you must pay 7*l.* 10*s.* *per annum* to the Commissioners.

Fr. Why there I was mistaken, for I thought I was to have paid the 10*l.* *per annum* till the whole 2000*l.* was paid off.

Pb. No, you are to pay no more 10*s.* than there are hundred Pounds owing by you upon your Estate.

Fr. I must confess this is a most extraordinary Proposal as ever I heard of; and as you have well observ'd in your Book, *No Man can be a Loser by these Bills of Credit, because there is a Real Estate to be settled for the Security of them, before any Bill can be issued out, and a Parliamentary Fund settled for the Payment of them before any are advanced to their Majesties.* But in Proposal 23, you have another Table of Annuities, pray oblige me in shewing me the Use of that Table.

Pb. Sir, I will willingly do it. As the Table of Annuities, in Proposal 18, is to shew how much *per cent. per annum* is to be paid out of any Parliamentary Fund for Bills of Credit advanced to their Majesties, so the Table in Proposal 23 is to shew how much the Freeholder is to pay for an Annuity for any Term of Years, in discharge of what Bills of Credit he shall take up on the Security of his Estate for his own proper use.

Fr.

Fr. I understand you: Suppose then I should take up 100*l.* on my Estate, what Annuity must I pay for 20 Years?

Pb. You must pay 5*l.* 10*s.* *per cent. per annum* for 20 Years, and that will discharge both Principal and Interest: for 5*l.* *per annum* (part of the said Annuity) will pay off the 100*l.* Principal; and the 10*s.* *per annum* pays the Commissioners and Directors for their Charge and Trouble.

Fr. Why, this is stupendous! for at this rate I shall have 100*l.* down, for to pay 110*l.* in 20 Years time, in 20 annual Paiments.

Pb. Yes, you will so, or 100*l.* to pay 105*l.* and have 10 Years to pay it, in 10 annual Paiments of 10*l.* 10*s.* *per annum* each, as you may see by the Table.

Fr. I profess, Sir, you perfectly amaze me; and yet your Proposals, as you have now explained them to me, and the Instances and Examples you have brought, are as plain and evident as any thing under the Sun: all the Freeholders of *England* will be extreamly obliged to you if this Act passes. But, Sir, you have two Tables in *Page 48, &c.* which I suppose are calculated by this Table of Annuities: pray, before we go any further, explain these Tables to me.

Pb. With all my Heart: To begin therefore with the first Table.

You were proposing to me to settle 100*l.* *per annum* in the County of *Oxon*, and to take up 2000*l.* Bills of Credit upon the Security of it: When therefore you have your 2000*l.* Bills, you know best how much *per annum* you can spare out of your Estate to discharge and pay off the Principal: now

now for the longer time you settle your Estate, the less Annuity are you to pay; and on the other hand, the greater the Annuity is which you pay, the sooner will your Estate be clear.

Fr. That every one knows: But suppose I am willing to pay 50*l. per annum* for my 2000*l.* Bills of Credit; for how long time must I settle my Estate to pay off the 2000*l.* Principal and Interest?

Ph. You must look in the top of the Table, and in the 4th Column you will find this Title, *Interest or Annuity*, under that Title you will find 50, just against it in the 3d Column you will find 50 Years: So that upon settling 100*l. per annum*, as in the first Column, you shall have 2000*l.* Bills, as in the 2d Column, to pay an Annuity for 50 Years, as in the 3d Column, of 50*l. per annum*, as in the fourth Column; With 40*l. per annum*, part of the said Annuity, the Commissioners are to discharge part of the Principal, which will pay all the 2000*l.* off in 50 Years, as in the fifth Column; and the other 10*l. per annum* the Commissioners and Directors are to have, as in the sixth Column, as you may see in Proposal 23.

Fr. This is indeed very plain, but here ariseth a Difficulty: Suppose I settle my Estate of 100*l. per annum* for 10 Years, I must pay for 2000*l.* Bills of Credit 210*l. per annum*: But when I have got the Bills of Credit, suppose I will not pay the Annuity, the Commissioners can only enter upon my Estate; and if they shall receive all the Profits in 10 Years time, they will amount to no more than 1000*l.* and how then must the 2000*l.* Bills be paid with 1000*l.*?

Ph.

Ph. I perceive, Sir, you very much mistake; you must not expect that the Commissioners will accept of an Annuity of 100*l. per annum* for 10 Years for the Security of 2000*l.* no, but you engage the Fee of your Estate for to pay an Annuity of 210*l. per annum* for 10 Years.

Fr. Well, but suppose I do not pay my Annuity, what will the Commissioners do then?

Ph. The Commissioners will in such case have Power to sell your Estate at a publick Sale, to those who will give most for it; and having paid themselves so much as you are in Arrears, they must pay you the overplus.

Fr. But would not that be very severe?

Ph. No, not at all; for that Person who for 2000*l.* paid him down, is to pay no more than 2100*l.* in ten Years time, at ten several Paiments, (for you are to pay no more) will deserve no Favour, if he shall give the Commissioners any unnecessary Trouble: For suppose you take up 2000*l.* now upon the Mortgage of your Estate, you must pay 2120*l.* in 12 Months; which is more by 20*l.* than you are to pay (according to my Proposals) in ten Years; and yet upon your non-paiment of Principal and Interest, the Mortgagee may eject you, or foreclose you in *Chancery*.

Fr. I confess what you say is true and highly reasonable; but I observe in the third Column the word *Perpetual*, what mean you by that?

Ph. In Proposal 22, Page 43, it is provided, that any Persons (whose Estates shall have been settled six Months) may have what Bills of Credit they please for their own proper Use, paying the Commissioners and Directors 10*s. per cent. per annum*

num for their Charges in issuing out and renewing such Bills. Now these Bills of Credit being taken up for an uncertain Time, I put the word *Perpetual* against it, intimating that they must constantly pay the said 10 s. *per cent. per annum*, until they shall discharge the Bills of Credit by them taken up as aforesaid; whereas the 10 s. *per cent.* allowed the Commissioners upon Bills of Credit issued out to a Freeholder for his own proper Use, upon his payment of an Annuity, is included in the several Annuities, as in Proposal 23.

Fr. Well, but what signifies the word *Perpetual* in the third and fourth Tables before Page 49?

Ph. That their Majesties are to pay 3 l. *per cent.* perpetual Interest till the advanced Money be paid, as they do 8 l. 6 s. 8 d. *per cent. per annum* to the Bank of *England*.

Fr. But I forgot to ask you one question, What am I to pay for the Bills of Credit I advance to their Majesties?

Ph. Not a Farthing, for in Proposal 16 it is said, their Majesties may allow 1000 l. *per annum* to the Commissioners and Directors, for the Charge of each Million, until the Bills of Credit issued out for such Million shall be paid and cancelled; so that their Majesties, not the Freeholders of *England*, are to pay the Charge of all the Bills of Credit advanced to their Majesties.

Fr. I do now perfectly understand the 1st Table, pray explain the 2d Table to me.

Ph. I shall readily do it, *that Table being of most excellent use*: Suppose then you have a mind to know what Bills of Credit you may have upon any Estate, admit it be 750 l. *per annum*, look in the first

first Column under the Title of *Estates to be settled*, for 750, and against it in the second Column under the Title of *Bills of Credit* you will find 15000 l. and so much value in Bills of Credit may you have upon settling an Estate of 750 l. *per annum*; or suppose I have a mind to pay an Annuity of 450 l. *per annum* for 25 Years, and I would willingly know what value in Bills of Credit I may have upon the Payment of that Annuity, and what Yearly Estate I must settle, I look in the seventh Column under the Title of *25 Years* for 450, I then look in a strait Line towards my Left-hand, and in the second Column under the Title of *Bills of Credit*, I find 10000 l. and against it in the first Column I find 500; so that I may have 10000 l. in Bills of Credit upon the Security of 500 l. *per annum*, and must pay an Annuity of 450 l. *per annum* for 25 Years in discharge of Principal and Interest, which is just 4 l. 10 s. *per cent. per annum* for 25 Years, as you may perceive by the Table of Annuities, in Proposal 23.

Fr. But, Sir, I have a Friend who hath mortgaged his Estate of 1000 l. *per annum* for 10000 l. for this he now pays 600 l. *per annum* for the bare Interest; he hath three or four fine Children at Men and Womens Estate, and, poor Gentleman, he hath not a Farthing to give them: for Taxes, Repairs, and one Charge or other comes so fast upon him, that sometimes (between you and me) to my knowledg, his Family do almost want Bread. Now this unfortunate Gentleman hath often lamented and deplored his Condition to me with Tears in his Eyes, telling me, that he can never look upon his Children, but it pierces his Heart to

to see such hopeful Branches in a fair way to be ruined, because he hath not a Farthing to give them wherewith to settle or dispose of them in the World.

Ph. This indeed is the sad Condition of very many thousand Families at this present, and my proposed Method would effectually free them from all these their Pressures.

Fr. But could you find any way by your Method to clear his Estate in time, and to give his Children something to settle or dispose of them in the World? For whereas he now pays 600 *l. per annum* for bare Interest, I would, if it could be so contriv'd, turn this perpetual Interest that he now pays into an Annuity of 600 *l. per annum* by your Method, and then in time his Estate will be clear again. Now pray tell me what value in Bills of Credit may he have upon his Payment of 600 *l. per annum* for 40 or 50 Years?

Ph. If you look in the fifth Column under the Title of 40 Years, you will find 600; then look in a strait Line towards your Left-hand, and in the second Column under the Title of Bills of Credit, you will find 20000 *l.* and even with that in the first Column you will find 1000 *l.* so that this Gentleman may upon his 1000 *l. per annum*, have 20000 *l.* Bills of Credit upon the Payment of 600 *l. per annum* for 40 Years, when his Estate will be clear, and he may give 10000 *l.* among his Children.

Fr. If this Act should pass, it would make this poor Gentleman weep for Joy, who hath so often wept when he hath contemplated on the most deplorable Condition of himself and Family. But how shall I know what he might have upon settling

600 *l.*

600 *l. per annum* for 50 Years? for I cannot find 600 in the fourth Column of 50 Years.

Ph. I know you cannot, but you may find 500.

Fr. Yes.

Ph. And then you may find 100 in the same Column.

Fr. Yes, I do so.

Ph. Why then, I think, 500 and 100 make 600; for the 500 *l. per annum* Annuity for 50 Years, he may have 20000 *l.* for the 100 *l. per annum* Annuity for 50 Years, he may have 4000 *l.* more, in all 24000 *l.* for an Annuity of 600 *l. per annum* for 50 Years: but this he cannot have upon the Security of 1000 *l. per annum*; for there must not be above 20 Years value in Bills issued out upon any Estate.

Fr. Nay, Sir, as to that, 40 Years Settlement is sufficient, and he will have Money enough; but I only proposed it for my perfect understanding of the Table. But, Sir, I desire to be informed in one thing further; Suppose my Friend should die in five or ten Years time after he hath thus settled his Estate, and admit his eldest Son, who is indeed a very hopeful Gentleman, should marry some Lady with a noble Fortune; he would probably be willing to pay off this Incumbrance, and clear his Estate, which he cannot do because the Estate is settled for so long time as 40 Years.

Ph. This is easily answered, only you must take this Note or Observation along with you; That as the Commissioners are Trustees for the Safety of those who take the Bills of Credit, so they are Trustees for the Ease and Benefit of the Freeholders: and it is not the design of my Proposals, That any Estate shall be

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any more absolutely tied up for 50 Years, tho' settled for so long time, than it is to be tied up for ever upon 10 s. *per cent. per annum* perpetual Interest; and therefore I shall presently solve your Question. Suppose this Gentleman lives 10 Years after this Settlement, and hath paid 10 Years Annuity of 600 *l. per annum*; he dying, his Son, say you, is desirous to clear the Estate with his Lady's Portion; why the Gentleman must see how much is owing upon this his Estate: his Father having paid 10 Years Annuity, being one fourth part of the Term of 40 Years, there will be consequently one fourth part of his 20000 *l.* paid, which is 5000 *l.* so that he will owe 15000 *l.* upon his Estate.

Fr. Sure you mistake; for 10 Years Annuity of 600 *l. per annum*, is 6000 *l.* and you reckon but 5000 *l.*

Ph. True; but if you look in the third Column (against 20000 *l.* in the second Column) you will find 100 *l.* and so much is to be allowed every Year to the Commissioners and Directors out of the Annuity of 600 *l. per annum* for their Charge and Trouble; so that the Father having paid 5000 *l.* Principal in 10 Years, the Son upon Payment of 15000 *l.* shall have the Estate clear, notwithstanding his Father's Settlement, and the Commissioners upon Receipt of the same must cancel Bills of Credit for 15000 *l.*

Fr. But suppose the Son should not have above 5000 *l.* with his Lady, and this he is willing to pay the Commissioners, that his Estate may be clear'd the sooner; pray what must he do in this case? for the Father having paid off 5000 *l.* and the Son 5000 *l.* more, there will remain but 10000 *l.* Incumbrance upon his Estate.

Ph.

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Ph. Look in the second Column under the Title of *Bills of Credit* for 10000 *l.* and in the first Column against it you will find 500; look on forward to the eighth Column under the Title of 20 Years, and there you will find 550; so this Gentleman, who, by virtue of his Father's Settlement, was to pay 600 *l. per annum* for 30 Years on the Security of the whole Estate of 10000 *l. per annum*, having paid 5000 *l.* (his Lady's Portion) to the Commissioners, is now to pay only 550 *l. per annum* for 20 Years upon the Security of 5000 *l. per annum* only.

Fr. May any Man then who hath settled his Estate for the Payment of an Annuity for any Term of Years, alter the Annuity and Term of Years?

Ph. Yes, with the Commissioners Consent, but not otherwise; for if you apprehend me aright, it is not design'd, as you may perceive by what hath been already said, that the Gentleman who settled his Estate for the Payment of 600 *l. per annum* for 40 Years, upon his Receipt of 20000 *l.* Bills of Credit, should be obliged to continue his Estate upon that Settlement all that time, but only that the Bills of Credit should be paid off some time or other, in such manner as best suited the Gentleman's Conveniency, and that the Estate should secure the Payment of them.

Fr. Why suppose I settle my Estate to pay 50 *l. per annum* for 50 Years, as in the fourth Column, may I alter my Annuity to 110 *l. per annum* for 20 Years, as in the eighth Column?

Ph. Yes: or if you are to pay 110 *l. per annum* for 20 Years, as in the eighth Column, you may alter it with the Commissioners Consent for an

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Annuity

Annuity of 90*l.* per annum for 25 Years, as in the seventh Column; or for an Annuity of 70*l.* per annum for 33 Years 4 Months, as in the sixth Column, according to your various Circumstances.

Fr. Sir, I thank you for this Table, and the Explanation, for I think I thoroughly understand it.

Ph. I am glad you do, but only I shall leave one Remark more with you, That if you compare the third and ninth Columns of this Table together, you will find *a Gentleman will pay less Interest by 40*l.* per annum for an hundred thousand Pounds, than he must now pay for 9000*l.* at 6*l.* per cent. per annum;* and you may by comparing the eighth and ninth Columns together, perceive that *a Gentleman may pay off Principal and Interest, upon the Payment of a less Annual Payment or Annuity for 20 Years, than now he must pay for single Interest only.*

Fr. But I have heard some Men of Sense say we shall have too many of these Bills of Credit.

Ph. I think I have sufficiently answered this in my Treatise in pag. 63, &c. to which I refer you; but I doubt your Men of Sense take their Measures from our present Trade, and not from what Trade we are capable of managing: Can these Men of Sense tell how many Millions of Money it would require to employ all the idle Hands in the Nation? Can they tell what Stock it will take up to establish several Manufactures in *England*, that we now import from Foreign Parts? Can they tell how many Millions may be employed in our *Greenland, Newfoundland, Irish* and our home Fisheries? Can they tell how many Millions are owing on the Freehold Estates of the Nation, more than there are Millions of Money in the Kingdom?

Fr.

Fr. No, I believe they never studied that Point.

Ph. I believe so too; and how then can they tell how many Millions are sufficient for the Trade of the Kingdom, since there are many Trades that we have little or no share in, and other Trades we manage by halves for want of Stock sufficient? And therefore I do not wonder to find our selves outdone by our Neighbours, who have plenty of Money, and therewith employ all their Poor, while ours are begging up and down in every Street.

Fr. If I am not mistaken, the Parliament have the Business of the Poor before them, and no doubt but they will do all that can possibly be done for the Cure of this great Mischief.

Ph. They will so without question; but tho it is difficult to say what a Parliament of *England* cannot do, yet I think it is no wise derogatory to the Honour of that August Assembly, to say they cannot do Impossibilities; and Money being the *Sine qua non*, without which the Poor cannot be set to Work, the high Interest of Money renders it next to impossible to effect it.

Fr. You seem then to ascribe the great Numbers of our Poor to the high Interest of Money.

Ph. I do so, and it is a most certain Sign, that a Kingdom is poor, where Interest of Money runs high.

Fr. Why, Sir, that is no strange thing, for it is the Scarcity of Money that causes high Interest.

Ph. And I say, it is high Interest that causes a scarcity of Money, in regard it is destructive to our Trade, which must bring the Money into the Nation.

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Fr. You have indeed convinc'd me, that high Interest is very pernicious to the Kingdom.

Pb. Pernicious, that is too soft a Word; I say, it is ruinous to the Kingdom. And this puts me in mind of a melancholy Sight I saw some Months since at *Southampton*, a neat healthy Place, and curiously situated for Trade, where I took notice of several noble and sumptuous Buildings, with as spacious Vaults as any in *London*, whose Roofs were fallen in upon the upper Floors, and some other Houses lying flat on the Ground; I enquired who were the Owners, and understood they were Men of good yearly Estates, but they did not think it worth while to build their Houses, because it would not answer the Charge to take up Money at Interest to build or keep them in repair: Whereas if these Gentlemen could have had Money on the Security of their Estates, upon easy Terms, and without those preliminary Charges of examining Titles, Mortgage-Deeds, Procuration, Continuation, &c. those Houses in probability would never have been suffered to fall to decay.

Fr. You are much in the right; and to be sure if these Gentlemen could have had 500*l.* on their Estates for 50*s.* *per annum*, they would never have suffer'd those fine Houses to tumble: for tho' a Man in Prudence will not lay out 500*l.* for which he must pay 30*l.* *per annum* Interest, for to build or repair a House that will not yield him probably so much *per annum* as his Interest comes to; yet if a Man could have 500*l.* for 10*s.* *per cent. per annum*, he would bestow it upon such a House though he were sure it would not bring him in more than 20*l.* *per annum*. But, Sir, I have heard it objected, that

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that these Bills of Credit may be counterfeited; now, what Method will you take to prevent Counterfeits?

Pb. What Danger is there that these Bills of Credit will be counterfeited any more than Bank-Bills? and yet I never heard that Objection made use of against the Bills issued out by the Bank; but those who have a mind to counterfeit, I suppose, will rather choose a Pillory, than a Hurdle and a Halter, (*vide* Proposal 29); but I have a farther Method of securing the Bills against Counterfeits more than the Bank have, if once it were come to that: Besides, I have also propos'd, that all Bills of Credit shall be current in payment by Indorsment, *toties quoties*; so that we shall be easily able to trace out a Counterfeit, as in Proposal 9.

Fr. But if you propose that no Bill shall be paid but by Indorsment, *toties quoties*, a Bill will be quickly fill'd up, what must be done in that Case?

Pb. You may renew it again without Fee or Reward, as in Proposal 24.

Fr. But suppose I have a Bill of Credit for 100*l.* what must I do if I want to pay away 5*l.*? for I cannot expect any Man will pay me 95*l.* in Money out of an hundred Pound Bill; besides, if he would, it would be very troublesome to receive it.

Pb. But he may give you Bills of Credit back for 95*l.* or else you may send or carry your Bill of 100*l.* to the Commissioners, and may have twenty 5*l.* Bills for one Bill of 100*l.* if you desire so many, without paying a Farthing, as in Proposal 25.

Fr. It is a thousand Pities that such a Proposal as this is, which will be the making all the Freeholders

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holders in the Kingdom, should meet with any Opposition; and yet I find several are against your Proposals.

Pb. That may probably be, if they have not read them, or do not understand them: But some mornied Men, who have no Land to settle, they will not understand: He that hath been used to 6*l.* per cent. per annum Interest, or hath lent 10 or 20000*l.* at eight, ten, or 12*l.* per cent. per annum to the Government, he will not understand the meaning of a Gentleman's having a Bill of Credit upon his Estate for 10*s.* per Cent. per annum, or their Majesties being supplied for 3*l.* per Cent. per annum: or he that hath 20000*l.* lying by him ready to catch up a good Estate of Freehold-Land for 16 or 18 Years Purchase, he will not understand my Proposals; which if they succeed, he must pay 40 or 50 Years Purchase for the same Estate.

Fr. It is true, there are too many such in the World, I wish they were in the Condition that many poor Freeholders are in, they would not then oppose it as they do.

Pb. Those who oppose me with Reason, I shall readily submit to them; and therefore I pray let me know what you have heard objected against my Proposals, that I may examin whether their Objections have any weight in them.

Fr. Why, one main Objection is against your ninth Proposal, where you say, that these Bills of Credit shall be current in payment by Indorsement *toties quoties*: Now I doubt that will never go down, to oblige the People to take *Paper-Money*.

Pb. I think I have fully answered that in my Treatise, in pag. 60, &c. to which, for brevity,
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I refer you: But pardon me likewise if I tell you, that I took you to be a Person of more Sense than to call it *Paper-Money*; for what I propose is to take the Freehold Land of *England* for Money, or at least for a Security; and the Paper is only the *Medium* to convey such Land or Security till the Bills of Credit shall be satisfied, in regard Land is fix'd, and cannot be taken in a Man's Hand, in order to be delivered to another, but must be conveyed by some Writing, to signify that the Property is transferr'd or alienated; and therefore we use Writings in Parchment or Paper, to signify such Conveyance or Transferrance of the Property of the *Land* from one to another. Now suppose you should lend any Person 10000*l.* upon the Security of an Estate of 1000*l.* per annum, the Person to whom you lend your Money, conveys over his Estate to you, you giving him a Devezance to reconvey to him his said Estate, upon his paying you Principal and Interest, and delivers you at the same time all the Writings of the Estate; which probably he brings along with him under his Arm, or in some little Bag. Now could any Man forbear smiling at that Person who should laugh and ridicule you, for giving a Cartload of Money for a handful of Papers, or a few Skins of Parchment?

Fr. By your favour, I think that Case and this is different.

Pb. And by your favour, I think not at all.

Fr. Sir, pardon me, you mistake; as I take it there is a material difference: for I have a Title to that individual Estate mentioned in those Writings; and if the Person whose Estate it is,
fails

fails to pay me my Principal and Interest, I can eject him, and enter upon the Estate.

Ph. You may so, and be his *Rent-gatherer*; and he, by a Bill in *Chancery*, and upon payment of Principal and Interest, will be reinstated, and put into the possession of his Estate.

Fr. Yes, that is if he pays his Principal and Interest; but if he does not, the Court will decree the Estate to me.

Ph. By your leave, the Court will not, till first they have given the Proprietor of such Estate some reasonable Time for the disposal of it: But if he cannot get a Chapman who will give him more for his Estate than the Money you have upon it, the Court will decree it to you, upon his non-payment of Principal and Interest: So that if you have the Estate, you have it, as we say, upon Force; because if you have not the Estate, you will have nothing: and it is not because the Mortgager may not, but because he cannot sell it to any Person else.

Fr. I think you are in the right.

Ph. I am sure I am, and I will now state both Cases by way of Parallel.

A mortgages his Estate to *B* for 10000*l.* in Money. *C* settles his Estate upon the Commissioners for the Security of 10000*l.* Bills of Credit.

A is to pay *B* for Interest, 600*l.* per annum. *C* is to pay the Commissioners, in lieu of Principal and Interest, an Annuity of 550*l.* per annum for 20 Years.

A re- *C* re-

A receives the Profits of his Estate from his Tenants.

B upon non-payment of Principal and Interest, enters upon the Estate of *A*.

B, by Decree in *Chancery*, sells the Estate of *A*, paying him the Overplus.

The Writings of the Estate, entitle *B* to the Estate of *A*,

Which is the Security of *B*, and of his and every Assignee, *toties quoties*.

C receives the Profits of his Estate from his Tenants.

The Commissioners upon non-payment of the Annuity, enter upon the Estate of *C*.

The Commissioners by virtue of the like Authority, sell the Estate of *C*, and pay him the Overplus.

The Settlement of the Estate entitles the Commissioners to the Estate of *C*,

Which is the Security for all such who take the Bills of Credit by Indorment, *toties quoties*.

And I may add something further; such Bills of Credit which are advanced to their Majesties, will have a Parliamentary Security, besides the Freehold Estates, as hath been said.

Fr. I must confess, I did not consider this so much before; for the Estates being invested in the Commissioners, who are Trustees for all those who take the Bills of Credit, it is the same thing as if the Estate was made over to each individual Person. I confess you have stated the Case right on both Sides; but I find generally, if People get a Whimsey in their Crowns, they run away with it right or wrong.

Ph.

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Ph. Sir, Custom is very prevalent over Mens Minds; and it is not unfitly said to be a *second Nature*: And (as I have heard) an Act of Parliament formerly made in *Ireland*, prohibiting the Irish to fasten their Ploughs, &c. to their Horse-Tails, had like to have bred no small Disturbance among them: but I hope I have to do with Persons that will not come prepossessed, for (as *Des Cartes* well observes) *There is no greater hindrance to the attaining true Knowledg, than preconceived Notions, which People retain as Maxims not to be receded from, without so much as once examining into the Reason of such their Opinions*; and from thence ariseth the great Difficulty of reducing those Persons to Reason, whose main Argument is, *I am certain it is so, because it is so*: but my Comfort is, I have to do with the Parliament of *England*, who are Masters of Reason, and if they shall approve of my Proposals, I value not what the unthinking part of Mankind say of them.

Fr. But I will assure you, I heard one of the Directors of the Bank say, that those who are against the Bank, are against the Government.

Ph. And probably he spake as he thought; but this I assert, That those who are for the Government's paying Extortion, and making their Majesties pay 100000 *l. per annum*, for the same Sum which they may have for 36000 *l. per annum*, that shall be for loading the Freehold Lands of *England* with Taxes, and making the Subjects uneasy under them, when they may be eased from, nay even enriched by the Taxes, do rather deserve that Character: For my part, I act not as an Enemy to the Bank, nor to any Man living, but (as every true English

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English Man ought to be) I am sincerely zealous to promote the Welfare of their Majesties, and of all the Subjects of *England*.

Fr. I believe what you say, but I find People more scared than hurt: for I cannot perceive how any Person can be a loser who shall take any of these Bills of Credit; and therefore it is not unjust or unreasonable for the Parliament to enact that the Subjects shall take them.

Ph. I will give you only one Instance more, and then I will leave any Man to judg of the Justness and Reasonableness of it. You gave me a melancholy Account just now of your Friend, who owes 10000 *l.* upon his Estate of 1000 *l. per annum*. Now notwithstanding this poor Gentleman's calamitous Circumstances, Do not the Parliament in effect say to him every time they grant a Land-Tax of 4 *s.* in the Pound, Sir, *you must pay 200 l.* this Year to their Majesties out of your Estate? Do not the Parliament in effect say to him again, when they grant a Poll-Tax, *You must pay 21 shillings a Quarter for your own Head, besides 12 d. a Quarter for each of your Childrens, because you are worth 600 l.*? Do not the Parliament further say, *you must mount two Men upon able Horses, and give them a Month's Pay in their Pockets to go out with the Militia?* The poor Gentleman (if it were permitted him to help himself by speaking) might say, Truly, Gentlemen, my Circumstances are such, that if you knew them, they would excite your Pity and Commiseration; but if my Estate *must* bear such a Tax to be laid upon it, it seems equitable, and I hope you will think it just, That he that receives 600 *l. per annum* of me out
of

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of my Estate, might pay his Proportion of the Taxes for what he receives. Now I say, shall it be look'd upon reasonable and fit for the Supply of their Majesties, to *oblige* a Gentleman in so distressed and deplorable a Condition to pay so much out of that little he has, and shall it be thought unreasonable for the Parliament to enact, that you must take a Bill of Credit for 5, 10, 20, 50, or 100 *l.* which another *must* take from you in Payment, and a third must take from him; and for the Security whereof, there is a Freehold Estate of as much or more than the value, settled for the making it good to you, and to all who shall receive it, besides a Fund settled by Parliament for the Payment of it? I dare appeal to any Man in the World if this be Sense or no, and therefore I think I have fully answered and done with this Objection.

Fr. Then upon the whole I find you do not propose to have Money as the Bank of *England* have.

Ph. For my part I had rather be without Money than to have such clipp'd Money as we now have; could we have Money of a due Weight and Standard, I should like it well, but else I know not why we should covet to have 50 Pounds worth of Silver for 100 *l.* But however, those who are for a May-pole let them have it; and the Commissioners will also have Money for those who have a mind to dirty their Fingers in telling it; for suppose the Parliament settle a Fund for the Payment of an Annuity of 250000 *l.* *per annum* for 10 Years for two Millions of Money, being 12 *l.* 10 *s.* *per cent. per annum*, will there not be 5000 *l.* *per Week* coming in (supposing the Parliament ordered it to be paid in *in specie*) to pay such that have a mind
to

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to have Money? and if the Parliament please, the Freeholders of *England* without one farthing of Money, by the bare accruing Profits of their Bills of Credit over and above their yearly Estates, may raise the most noble Bank in the whole World, far exceeding the Banks of Amsterdam, Venice and Genoua, put them all in one, as I am ready to demonstrate.

Fr. Nay, without doubt it will be most extraordinary: for first, here will be the Freehold Lands of *England*, or if you will, *England* it self for a Fund; here will be Parliamentary Funds for a collateral Security, and here will be a Bank of Money raised by the accruing Profits: so that those who take these Bills will have a most undoubted Security; besides, there will be Money for those who will have it. The Management of it is proposed to be in Commissioners appointed by King, Lords and Commons, and Directors to be chose by the Freeholders of *England*; and this Bank will furnish their Majesties for 3 *l.* *per cent. per annum* Interest, or for an Annuity of 6 *l.* 10 *s.* *per cent. per annum* for 25 Years, which is cheaper than any Prince in the World is served, and that for as many Millions as shall be wanting, and at the same time the yearly Estates of the Freeholders in *England* will be doubled. In fine, to recount all the Advantages that will arise to the Subjects of the Kingdom as well as to their Majesties by this proposed Method, would be endless.

Ph. It will certainly make this Land the Paradise of the World; for without doubt it will set all Hands at work, and all Freeholders will be building, repairing, draining, planting, fencing, &c. and what I may add, this proposed Method will prevent the
Destruction

Destruction of a great deal of Timber that is now cut down to make a Penny of.

Fr. Why now you put me in mind of it, I did intend to have sold 500*l.* worth of Timber off from my own Land this Year; but now it shall stand and improve for my Son, since I can have 500*l.* upon my Estate for 50*s.* per annum.

Pb. Well, Sir, without doubt it pleases your Fancy who have an Estate in Land to settle; I am sure I have often been diverted with contemplating on the great Alteration that I conceive it will make in the Nation for the better, if this Act passes: but it lies before the Parliament, who are more competent Judges of these Proposals than you or me; and tho I have endeavoured in my whole Treatise to make Reason my Rule, yet it is fit every private Man's Reason should submit to what our Legislators shall think most reasonable and conducive to the Good of the whole Community or Body of the People. But in regard it begins to grow late, I desire that we may conclude our Discourse at this time: only I heartily wish, that every one of our *Senators* would be pleased to form such a lively *Idea* in their Minds, as I have done of the present Condition and Circumstances of all the Subjects in the Kingdom in their divers Capacities, and imagin that they saw all sorts of People thus severally addressing themselves unto them: And first, that they would suppose all the Monied Men of divers Nations and Countries, as well as those of our own Nation, together with the Gentlemen of the Bank, delivering their Minds (by one selected out from among themselves for that purpose) in the following manner.

The

The Monied Man's Speech.

THEIR Majesties being engaged in a long and expensive War, for the re-instating both you and us in our once lost Liberties, and Money being the Sinews of War, and we having all the Money in the Kingdom among us, the Country Gentlemen being unable to assist their Majesties therewith, most of them having dipp'd their Estates to one or other of us, We come to tender our Services to you the Gentlemen of the House of Commons, who (by the Constitution of the Government) have the Privilege of prescribing the Methods, whereby the Money shall be raised for the Supply of their Majesties. We have at several times (as it is not unknown to you) advanced upon the Credit of your Acts, Million after Million; and very lately, as a Specimen of our Abilities, several of us raised 1200000*l.* in a few days space, for the Nation's Service: What could their Majesties and the Kingdom have done, if we had not come in so timely with our Supplies? What would become of their Majesties *Jura Pacis & Belli*, if we should close our Purse-strings? What, with Submission, would all your Votes, and Be it enacted, signify, if we, as well as his Majesty, did not put our Fiat to it? And therefore our Readiness to supply their Majesties in these their Exigencies, is a sufficient Indication of our good Inclinations to their Majesties and the Nation's Interest. It is true, you have well rewarded us for what we have done, and do not you find the Fruits and Effects of it? Have not these Encouragements you have given us invited over the Monied Men

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of all Nations, who are come along with us to make a Tender to this Honourable House of whole Cargoes of Dollars, Ducats, Pieces of Eight, Louis d'ors, &c. and to engage their Fortunes in their Majesties Interest? Several of us, who were once Tradesmen, have left off our Trades, and drawn in all our Effects to advance upon the late Funds; and others of us who have lent our Money to Tradesmen, and to Gentlemen upon the Security of their Estates, have call'd it all out of their Hands: Some of us again have turn'd our very Freehold Estates into Money for the aforesaid Purposes; so that (as Men swallowed up in their Majesties and the Kingdom's Interest) we resolve wholly to leave off all other Business, and to devote our Time and Estates (which formerly were employ'd in Trade) to their Majesties Service.

And we the Gentlemen of the Bank (who have received particular Marks of Favour from this Honourable House) doubt not, but in a little time, we shall arise to such a height of Reputation, that vote as many Millions as you please, we will furnish their Majesties with our Bank-Bills (to whatsoever Value) as there shall be Occasion, upon your settling a good Fund upon us for the payment of 8 l. per cent. per annum perpetual Interest, out of which we will give 2 d. per cent. per diem, for the Circulation of our Bills, which will be an Addition of so many Millions of Money to the Stock of the Nation; and with the same Bills we can accommodate the Gentlemen and Merchants with Money at 6 l. per cent. per annum, upon a Mortgage of their Estates, or a Deposite of a sufficient Value in Goods for our Security. And this further we humbly offer, which (in our Opinion) will be no small advantage to the Nation, That if any Gentlemen shall have a Desire

Desire to part with their Estates, upon Application to us, we shall be always ready to accommodate them, without giving them the trouble of tedious Attendances, or to wait any longer time, than must be necessarily taken up in examining the Titles, and drawing the Conveyances: And let the Purchase be never so great, we shall always have Money, or Bank-Bills, (which are better than Money by 3 l. per cent. per annum) at their Services; and by this means we who have at present no more than an Imaginary Security, for all the Bills we shall issue out for above 1200000 l. shall then have a real and solid Fund of good Freehold Land: And if we have such Reputation now, what Credit may we not then hope for? and what Assistance may not their Majesties and the whole Nation expect to receive from us?

The Prolocutor of the Bank having finish'd his Speech, all the monied Men repeated their Assurances to the Parliament, that they would stand by their Majesties with their Lives and Fortunes; and that that Honourable House need take no farther Care, but only to raise another Land-Tax of four Shillings in the Pound: and for whatsoever more shall be wanting, if they pleased to lay an Excise upon Soap, Leather, or some other Commodities, which may bring in 3 or 400000 l. per annum, they would supply their Majesties with Three or Four Millions of Money, or Bills, on the said Funds, upon the like Encouragements as were given by the late Acts: And having all of them made their submissive Bows, they withdrew.

The Freeholders of England who were all this while attending, as well to lay their Grievances before

before the Parliament, as to make a Tender of their Lives and Estates for the Service of their Majesties, and in the Defence of their Country, being called in, came, attended with a numerous Company of Merchants, Tradesmen, Handicrafts, and others, who making their humble Obeysances to the Speaker, and the rest of the Members of that Honourable House, desired leave (in regard they were so numerous) to appoint some of their Number to speak in their behalf, and to acquaint the House with their Business, pursuant to the Instructions they had received from them. Which Request being granted, and some Gentlemen and Merchants (who by the Indulgence of their Representatives, behind whom they stood all the while, and had heard what the monied Men said) being appointed for that purpose, one of the Gentlemen spoke in the following manner.

The Freeholder's Speech.

Mr. Speaker, and you the Gentlemen of this Honourable House;

*I*t is not unknown to you who are our Representatives, how chearfully we have paid all those Taxes out of our Estates, which you have thought fit to lay upon us for the Service of their Majesties; which we have never yet desired to be eased from, wholly confiding in your great Wisdom, that you would not have imposed those Taxes upon us, had there not been an absolute Necessity for your so doing: And tho there are (as it is well known) not a few Gentlemen in the Nation who have large

large and noble Estates, without the least Incumbrance upon them, yet you are not ignorant that many of our Estates descended to us from our Ancestors, charged with no small Sums for Portions for younger Brothers and Sisters. Others among us have been forc'd to mortgage our Estates our selves, to settle our Sons in the World, or to dispose of our Daughters in Marriage: So that what with the Interest of Money which we pay, and the Taxes raised upon us, very many of us (though of considerable Estates) are reduced to the last Extremity: And to consummate our Miseries, our Creditors (to whom our Estates are engaged) will not be satisfied, nor stay any longer for their Money, telling us, they can make a greater Advantage of it by lending it to the Government. Some of us, to satisfy their Anger and allay their Fury, are forc'd to make them Presents of a considerable Value, instead of a greater Interest, which formerly they were ashamed to ask, nor did they dare to take: But now if we do not comply with their unjust Demands, they knowing there is no Money to be borrowed, and that therefore we cannot pay off our Mortgages, and clear our Estates, a great part of the Money in the Kingdom being advanced upon the late Funds, we are forc'd (such of us who are under these Circumstances) to part with that little Remainder which we had left us to buy Bread for our Wives and Children, to satisfy those devouring Harpies, without which we should not have enjoyed our Liberties, but must have been imprisoned and outed of our Estates. Others of us again who have nothing left us but Preces & Lachrimæ to the Great God of Heaven, are served with Leases of Ejectment and Subpœna's in Chancery, in order to foreclose us of the Equity of Redemption: And as if we (who are the Gentry of the Kingdom) were

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made for Beasts of Burden, several of us whose Estates are mortgaged, and pay 60 or 70 l. per annum Interest out of every 100 l. per annum we have, are notwithstanding forc'd to pay 20 l. per annum more, out of the small Pittance that is left us, for Taxes to their Majesties, while the Persons who have our Estates in their Clutches, and receive of us probably two Thirds or more of our yearly Incomes, pay not one Penny towards the Taxes. And that which pierces like a Dart to the Heart of any generous Soul, we who are descended from Noble Ancestors and Antient Families, must be forc'd to bear the Insults of our Creditors, and to bear our selves upbraided with the Title of Beggars: We have done all we can to sell our Estates, but every one we ask, tells us, they had rather sell than purchase Land, upon which there are so many Taxes; and that there are a new sort of Purchases lately come in fashion, whereby a Man may have above 8 l. per cent. per annum perpetual Interest, clear of all Charges; besides his Part in many other Advantages, which may in all probability, in time amount to as much more; upon which he may raise whatsoever Money he wants, and pay it in whensoever he pleases, for 5 or 6 l. per cent. per annum Interest; and that without long Delays, and the Charge of examining Titles, Procuration, Continuation, Mortgage-Deeds, &c. That if they sell their Lands for 12 Years Purchase, and buy an Interest in the Bank, it will bring them in as much as their Lands will in time of Peace, and a fifth Part more during the War, if they have no more nor other Advantages than the bare 8 l. per cent. per annum. And further they tell us, that the very Bank-Bills are better than our Land, carrying 3 l. per cent. per annum along with them, and are ready Money at an Hour's warning. We have indeed

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examin'd into the Nature of these Funds, and find they are generally settled upon the Excise of Beer and Ale &c. which is made of the Product of our Lands: And it is a Riddle to us, that what our Lands produce every Year, should be esteemed a better Fund or Security than our Lands themselves.

I have (under the protection of a worthy Member of this Honourable House) been present, and have heard what hath been urged by the monied Men; and if he who was born Dumb, cried out, when he saw the Knife at his Father's Throat, can we be silent when we see our Liberties, Estates, &c. in so apparent Danger? His Majesty (to his Eternal Honour) is fighting our Battels abroad; of whom we may truly say, Quod omnem metum atq; inexorable fatum subjecit pedibus: and shall we enslave our selves to our fellow Subjects, under the Notion of raising Money to defend our Liberties? Have they not told you (what I fear you will find too true, if more Money should be raised by the late Methods) that they have all the Money, and consequently the Power of Peace and War in their Hands; and that your Acts for raising Money are insignificant, unless they please to open their Purses? And be assured, they will never part with their Money unless for more than ordinary Advantage. And as to these Foreigners of several Nations, who come to offer their Money, pretendedly for their Majesties Service, do not they tell you, it is the great Interest invited them to make a Tender of it? And then the Prolocutor of the Bank he tells you, that the Directors of the Bank will furnish you with what Bills you please, raise as many Millions as you will, upon your settling a Fund to pay them 8 l. per cent. per annum perpetual Interest: Whereas, Gentlemen, I entreat you to peruse these Tables in my Hand, wherein you may see how many

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Millions you give them for one, and how in a few Years they will have all the Money in the Nation in their Hands ; and then they may truly say, that nothing can be done without their Fiat. And for my part, Gentlemen, I no less wonder at your Patience in bearing, than at his Confidence in making so unreasonable a Proposal : But that which did not a little damp my Spirits, insomuch that I can hardly yet recover my self, is, how genteely the Prolocutor offers to ease us of our Estates : And I must confess there seems a tendency thereunto ; for when they have once made us Poor, by their 8 l. per cent. per annum Interest, I know not what should hinder them from having our Estates. And I find the Purchase of our Estates is quickly cast up, for 1200000 l. in Money paid for 100000 l. per annum, is just 12 Years Purchase ; and so much we may expect for our Freeholds. And tho I doubt not in the least these Gentlemens Civility in giving us a quick Dispatch, and sending us out of Town with their Bank Bills, in exchange for our Terra Firma, yet I very much question, whether their Goodness will extend so far as to give more Years Purchase for our Lands, than they give to the Government for the Funds : And to give the Gentlemen of the Bank their Due, they have a very good Plea why they ought not to give so many Years Purchase for Land, because there is 4 s. in the Pound paid yearly during the War for Taxes out of our Lands ; whereas the Funds are excused from all Taxes by Act of Parliament. So soon as I heard the Prolocutor mention the purchasing our Lands with their Bank-Bills, it put me in mind of Pharaoh's seven lean ill-favoured Kine, who did eat up the 7 fat and well-favour'd Kine ; or rather the seven thin Ears of Barley, when made into Malt, devouring the seven full Ears of Barley, with the Land upon which it grew. However my Thoughts

Thoughts were quickly interrupted, when I heard him say, that as soon as they had got our Estates, they should have a Fund of good Freehold-Land for the security of their Bank-Bills : That suited exactly with my Notion, and I thought with my self, why may not our Estates be as good a Fund or Security in our own Hands as in theirs ? Which, Gentlemen, leads me to the Point which I have in Command to lay before this Honourable House, which is, to acquaint you, that by reason of high Interest occasioned by these late Funds, we the Freeholders of England are in a fair way to be ruin'd, the Nation impoverish'd, and what indeed I ought to have mention'd in the first place, their Majesties and our Parliaments will be at last forc'd to truckle to the Monied Men, among whom are very many Foreigners as well as Subjects of our own Nation.

Pardon me therefore, Right Honourable, Honourable, and thrice Worthy Patriots, if I make it my most humble Request to you, in the Name of all the Freeholders of England, That you would be pleased to take the Premisses into your serious Consideration. I presume to say, that a more weighty Affair in respect of their Majesties or the Kingdom, cannot come before you ; be pleased to peruse this Book, examine the Tables, consider the several Arguments and Objections, with the several Answers, read over the Proposals, and sedately ponder them ; and if you find any thing therein that is not consentaneous or agreeable to your Judgments, be pleased to hear what Reasons may be given by the Proposer for such his Proposal, before you totally cast it aside as impracticable. The Proposer doth not pretend to lay a compleat and perfect Scheme before your Honours, but only to bring you the Treasure in the Mass, Rudis indigestaq; Moles, well knowing, that if you shall be pleased with the Matter,

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Matter, that there are not wanting among you Persons of great Wisdom and profound Judgments, who are able to form and methodize it far beyond what the Proposer can or will pretend.

The design is to settle our Lands, upon which may be issued out Bills of Credit, not only for the Service of their Majesties, but of all the Subjects in the Kingdom; and we cannot but hope that your Honours will think it as reasonable for us to issue out Bills of Credit upon the Security of our Freehold Estates in Land, as you have been pleased to give Leave to the Gentlemen of the Bank to issue out Bills upon Security of the 100000 l. per annum, payable out of the Excise: whereby their Majesties will be enabled to carry on the War with a yet greater Vigor than ever, and we the Freeholders of England will have an opportunity to clear our Estates from all Incumbrances, and raise Portions for our Children; and such of us who are now unable to help our selves, and are in a starving Condition, will be put into a Capacity to lend their Majesties our Bills of Credit for 3 l. per cent. per annum, who now pay above 8 l. per cent. per annum perpetual Interest. But I fear I have trespass'd too much upon your Patience, and therefore what might be said in respect of Trade, I refer it to this Gentleman, who is a considerable Merchant in the City, and understands the Method of Trade far better than I can pretend to. Begging therefore the Divine Benediction upon all your Debates and Consultations, I leave with your Honours the true, tho deplorable Estate and Condition of the Freeholders of this Nation, hoping you will be pleased to take it into your serious Consideration, to give them some Ease under the great and sore Pressures that very many of them are under: That as their Majesties (under God) may be said to be the Restorers of our Liberties,

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so it may be as truly said of you, to the eternizing your Names to future Generations, That such a Parliament, Anno sexto Willielmi & Mariae, set all the Freeholders in England at Liberty from their worse than Egyptian Task-masters.

The Gentleman having thus finish'd his Discourse, one of the Merchants attending, being ordered to acquaint the House with what he had to say in reference to the Trade of the Nation, delivered himself in the following manner.

The Merchant's Speech.

I Count it no small Honour, Mr. Speaker, and you the Gentlemen of this Honourable House, that I am singled out from among so many eminent Merchants, to acquaint your Honours how far these late Funds are or may be detrimental to the Trade of the Nation: but this Gentleman who hath spoke in the behalf of the Freeholders of England, hath delivered himself in so extraordinary and pathological a manner, that I humbly offer it as my Opinion, with Submission to your greater Judgments, there is no need of any thing that I can say to enforce or add a farther Weight to his Arguments; however, in Obedience to your Commands, I shall deliver my Thoughts with as much Brevity as I can.

Those Seas, and the mighty Ocean which surround this Land, and were formerly a Ne plus ultra to the Inhabitants thereof, forbidding all Access to or Commerce with them, through the favourable Smiles of indulgent Providence, have open'd us a Way (by the help of Navigation) to the remotest Regions, whither our Merchants carry the product of your Land, and the Manufactures

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of the Kingdom, and in return bring back the Treasures and Riches of those Countries : and what is more, thereby the Fame of this Island, which in former Ages was scarcely known so much as by Name, is now spread abroad, both far and near, in all the Nations and Kingdoms of the Universe ; so that we may truly say with the Poet,

Quæ Regio in Terris nostri non plena laboris ?

And I hope your Honours and the Country Gentlemen (whom we shall always esteem and value as our elder Brethren) will pardon me if I say, that nothing can aggrandize and make this Nation rich and potent like Trade and Commerce, and that it is the Interest of all the Nobility and Gentry in the Nation to encourage it ; for Trade (generally speaking) produceth Profit ; Profit brings People of all sorts into a Nation, whether Merchants, Tradesmen, or Artificers, who will all flock to those Places where they can find their Advantage ; and People consume the Product of your Lands. Again, the more we export of the Growth and Product of the Nation, the richer will be the Gentleman ; the cheaper we can sell our Goods at Foreign Markets, the more we shall export ; and the less Interest our Merchants pay, the cheaper can they afford their Merchandize, and consequently, the more Commodities of our Growth and Manufacture will be exported : So that, Gentlemen, you may plainly see there is no small Affinity (if I may so call it) between the Freeholders and trading part of the Nation ; and therefore I presume to say, that the Subject of Trade is not unworthy your first Thoughts and prime Debates ; and give me leave to say further, those mighty Waters which (as I just now hinted) are serviceable to convey our Riches

Riches and Treasures to us, will as well serve to bring a Foreign Enemy upon us, as formerly the Romans, Saxons, Danes and Normans. And what can prevent the Insults of a Foreign Power, but our Mœnia Regni, our Ships of War ? which not only defend us, but, to our Fame and Renown abroad, offend our Enemies, and are at this present a Bridle to curb the insolence of the French Monarch, who by his Policy and Cunning in giving all due Encouragement to Trade, and Men of Industry, which he well knows will not a little contribute to the Strength as well as the Riches of his Kingdom, from a despicable Enemy at Sea but a few Years ago, is come to be an almost equal Match for England, which was formerly esteemed the Empress of the Ocean.

But, Gentlemen, of what use would these floating Castles be unto us, had we not Seamen to manage them ? and who supplies us with Seamen but our Merchants ? who by their Trade and Commerce do yearly encrease the Number of them : So that you see the industrious Merchant, not only creates a Trade, setting to work Handicrafts and Artificers, but constantly employs great Numbers of Seamen, who are ready upon all occasions to supply their Majesties Ships of War, which are the Strength and Bulwarks of the Nation. So that, Gentlemen, I hope you will be of Opinion, that the Trade of the Kingdom is not unworthy your Consideration.

• Now, Gentlemen, that which hath been no small Detriment to the Trade of the Nation, hath been our high Interest, for so I call 5 or 6 l. per cent. per annum, compared with 3 l. per cent. per annum, which our Neighbours pay ; by which means we have quite lost many of our Trades, and divers others are in their Declension : and had we as little a Spot of Land as the Hollanders, our Improvidence in the Management of our Trade would

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would certainly have ruin'd us long since ; but kind Heaven hath provided better for us, placing us in a Terrestrial Paradise, where nothing is wanting but a prudent Management and Industry, to consummate and compleat our Happiness, so as to make us the most flourishing People in the whole Universe. But these great Encouragements given to the Contributors to the late Funds, have put our Merchants under yet greater Disadvantages than before, and have made the Terms for the Loan of Money more severe than ever, whereby such Merchants who have been forc'd to take up Money to enlarge their Stocks, are now rendered incapable to trade to Foreign Parts, where they are out-done by Merchants of other Nations ; and such of our Merchants who have Estates of their own, choose rather to enjoy their Ease, and reap the Sweet of those great Advantages at home, without exposing their Estates to the hazard of the Sea, or danger of Privateers : So that, Gentlemen, we are tamely resigning up our Trade to others who are industriously prosecuting their business, and to whom doubtless it is no small Diversion, to see us (who are a trading People) pursuing Butterflies, and busying our selves with Lotteries, while they are studiously employ'd in minding their Business, and are taking our Trade (that inestimable Jewel) out of our Hands.

Nor is this high Interest less injurious to our Domestic than it is to our Foreign Trade, being an effectual Bar to all Improvements, hindring the bringing new Manufactures into the Nation, and setting the Poor to work in the several parts of the Kingdom ; and what is worse, it endangers the loss of those Trades which even God and Nature have appropriated to this Island, I mean our Woollen Manufactures ; insomuch that the severest Penalties inflitied upon Offenders, do not deter
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the shipping off our Wooll to other Places, where they can work it with less Disadvantage : And give me leave to add a Word in favour of these Proposals, that whereas most of the Proposals I have seen or heard of for the raising Money for the Supply of their Majesties, are without any Regard to the good of the Nation ; not considering that their Majesties may lose in their Subjects Affections more than the Money proposed ; and so instead of serving they may disserve their Majesties ; I beg leave to say, that these Proposals are adapted to all Occasions, being equally beneficial both to their Majesties, and to all the Subjects in general.

1. To their Majesties, by engaging the Hearts as well as the Estates of their Subjects in their Interest, and making the Subjects easy under their Government. By supplying them with Money on easy Terms ; and enabling them to carry on the War with a yet greater Vigour than ever. By encreasing greatly their yearly Revenues of Customs, Excise, &c. as I can prove by undeniable Arguments.

2. To the Nobility, Gentry, and Freeholders, by enlarging their yearly Incomes, and bringing their Estates in Land to 40 or 50 Years purchase : By exempting them from Taxes : By enabling them to clear their Estates from Incumbrances, to raise Portions for their Children, and to improve their Estates, by Building, Repairing, Planting, &c. By raising the greatest Bank in the World without a Penny, and making their Lands a living Stock, and passable from one to another as so much Money, and thereby capacitating them to lend to others, who have not wherewith to help themselves.

3. To the Merchants and Tradesmen, by enabling
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them to carry on and encrease their Trade, and to establish new Manufactures in the Kingdom: And by furnishing them with Money at easy Interest.

4. To the Publick, by setting all the Poor to work in the several Parts of the Kingdom. By loading the Subjects with fewer Funds: And by preserving our Timber, which is now too often cut down to make a Penny of long before it comes to Maturity.

And when your Honours shall have considered the whole, I cannot but hope you will be of Opinion, that these Proposals are much more advantageous to their Majesties and the Kingdom in general, than any that have been hitherto proposed to your Honours. I have indeed been told that these Proposals come too late, the Methods for raising Money for the following Year being already concerted; and that the Bank of England are to furnish their Majesties with Money at 6 l. per Cent. per Annum: but I cannot be brought to believe it; for tho I am well satisfied it is the Duty of all the Subjects to propose to your Honours whatsoever may occur to any of them for the Service of the Publick, in order to make your great Work facile and easy to you, yet I cannot think that any are so vain to suppose that your Honours Actions are to be regulated by their Determinations, or that you are confined to follow whatsoever Methods shall be perscribed unto you. For can any Man think that a few Monied Men (among whom are no small Number of other Nations, who support their Lives by sucking our Balsamick Blood, and preying upon our very Vitals) will be more regarded by the Parliament than the trading Part of the Nation; nay even than all the Freeholders of England, of whom your Honours are the Representatives? Or can any Man say it is too late at the very Beginning of the Sessions to rescue such of the
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poor Gentlemen and Freeholders in the Nation, who are under the extended Talons of their usurious Creditors? or too late for your Honours to take the State of the Trade of the Kingdom into your serious Consideration? That due Veneration and Esteem for our English Parliaments, which is inherent in me, cannot permit me to think that your Honours can, much less that you will be foregardless of their Majesties or the Nation's Interest.

Now the God of Heaven direct and guide you in all your Debates and Consultations; and may he bestow upon every one of you (the Members of this Honourable House) the Blessings of the Right Hand and of the Left, viz. Length of Days, and Riches and Honour: and to consummate your Felicity, may you have such an Everlasting Possession or Freehold, that hath no need of any farther Settlement.

P O S T S C R I P T.

S Ometime after I had drawn up my Proposals in order to present them to the Parliament; which is now above three Months ago; and since I have been printing them, I have been several times caution'd not to publish or propose any thing to the Parliament that might be opposite to the Interest of the Bank of England; for if I did I must not expect to succeed, because the Gentlemen of the Bank had a very great Interest in the Parliament, and would be too hard for me: And another told me that they would certainly cross-bite me; to which I replied,
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That it was no hard matter to foil me, but that the Controversy (if any were) would not be between the Bank and me, but between the Nobility, Gentry and Free-holders of *England*, who are almost ruin'd with those Funds, and the Bank; and therefore I was not solicitous about it, having also such an Opinion of many Members of the Bank, that I did not doubt but they would have preferred the publick Good of the Kingdom before any little narrow Interest of their own; insomuch, that the Person whom I first pitch'd upon to show my Scheme to for his Approbation, is one of the Members of the Bank, and none of the meanest of them, but he being at a considerable distance in the Country prevented me. And some time since a Friend of mine whose name I shall not mention, propos'd to bring the Deputy Governor of the Bank and me together, telling me I was a thinking Man, and that it might be for my Advantage to be acquainted with the Deputy-Governor: I thank'd my Friend, but altho I have a great Respect for the Deputy-Governour as being a very deserving Person, yet (for some Reasons) did not close with his Offer: however they have (as they call it) cross-bit me; and I resolve to let the Parliament and the Gentlemen of the Kingdom know so, and that these Acts of Grace lately publish'd by the Directors of the Bank were not design'd in kindness to them, but to render ineffectual what I had to propose to the Parliament: for having in the Preface to my Discourse on the late Funds, mentioned how destructive these Funds are to Trade, and that Exchequer-Tallies, Debenters and Seamen's Tickets sign'd by their Majesties Commissioners

oners were less esteem'd than a Note under the Hand of an ordinary Tradesman, to the great diminution of the Honour of the Nation; these Gentlemen publish'd an Order in the *Gazette* dated the 3^d and 10th of *September* last, "That all Persons who have Tallies and Orders on Funds, &c. which are not remote, may have Money for them without any Allowance; together with all past Interest to the day on which they were brought: and that Foreign Bills of Exchange will be discount'd after the rate of 4 l. 10 s. per Cent. per Annum.

This was but a small Bite; but whereas in *Pag.* 23 to 32, and in several parts of my Treatise I set forth the sad Condition of the Gentlemen, as well as the trading Part of the Nation, occasion'd by the late Funds, and that Gentlemen whose Estates are in Mortgage are called upon for the Money, and know not how to raise it, and are therefore ejected out of their Estates, and barr'd of the Equity of Redemption; and in my Manuscript had introduced the Gentlemen, laying these their Grievances before the Parliament, which I omitted printing in my Edition presented to the Parliament, for fear of being too tedious: The Directors of the Bank being conscious of the Truth of what I had writ, and supposing it might put the Parliament out of Humour with them to cross-bite me (for I shall not forget that Expression) publish'd the following Order in the *Gazette* of the first of *November* last.

"The Court of the Directors of the Bank of *England* give notice, That after the first day of *January* next (when they have paid into the

“ Exchequer the Remainder of the 1200000 l.
“ subscribed) they will lend Money on Mortgages
“ and real Securities at 5 l. per Cent. per Annum.

And I hope they will bite me again, and offer the Parliament when they meet, to furnish their Majesties with their Bank-Bills for 5 l. per Cent. too; and indeed a worthy Gentleman, who (as I have heard) is a Member of the Bank, told me since I publish'd my first Edition, that the Bank do purpose to offer the Parliament, to accommodate their Majesties with their Bills at 6 l. per Cent. per Annum, for to secure their Establishment.

But that which is one of their Master-pieces, is one of their Bylaws concluded November the 2d, at a General Court. Which because every one may not understand the meaning of, I shall unfold it.

The Gentlemen of the Bank knowing my Proposals to be so just and reasonable, and for the great Advantage, not only of their Majesties but of all the Subjects in the Kingdom, they feared that the Parliament would be ready to receive my Proposals, which they supposed would endanger the Bank; this it seems put them upon considering how to baffle my Design. They could not object against my proposed Fund, for that would have brought an old House upon their Heads, to maintain that a Fund payable out of the Excise is more valuable than a Fund settled upon the security of Gentlemens Freehold Estates; nor could they therefore maintain that any Man might be injured by taking these proposed Bills of Credit, secured by such a Fund: it was also no less evident that it is better for the Nation to have their Majesties supplied

plied with Money, at 3 l. per cent. per annum, who do now pay the Bank above 8 l. per cent. per annum, and that there would be occasion for fewer Funds, and that it must needs be a great Ease and Satisfaction to the Nobility and Gentry to be excused from Taxes, and to have a considerable Addition to their yearly Estates: nor can they deny but many a poor Soul would be relieved by this proposed Method, whose Estates are intangled, and who between the Taxes and Interest-Money, are reduced to such straits that they even want Bread for their Families: nor is it less obvious that there are many who are pinch'd in their Fortunes, and cannot spare their Children any thing while they live, but are forc'd to turn them adrift into the World without a penny to help themselves, that by my proposed Method, would be enabled to provide for their Children plentifully with a very small diminution of their yearly Estates: and they must be forc'd to acknowledg, that it will be a great encouragement for Merchants and Traders to have Money to trade with at 3 l. per cent. per annum; and that the Trade of the Kingdom would be very much enlarged thereby. Well, what Arguments will they use with the Parliament against my Proposals? why, say they, we will acquaint the Parliament that these Proposals are not practicable, for the Nation will be so peester'd with these Bills of Credit, that we shall have no more of them than we know what to do with: but this, say they, he hath unluckily answered, (which I shall give in the words of my Manuscript, having varied something from it in my printed Book) viz. The Bank of England is not limited to

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any Sum, but may issue out Bank-Bills for 50 Millions, (if they please) for which the Nation hath only a Personal Security, of whom several are Foreigners, and consequently the Subjects may be losers; whereas no Bills of Credit can be issued out until a sufficient Security out of Gentlemens real Estates be first settled. Yes say they, but there we have cross-bit him again by our Order or By-law, at the last General Court, held at Grocers-Hall, the 2d of this Instant November, viz. *That the Governor, Deputy Governor, and Directors, shall not borrow under the Common Seal any Sum exceeding in the whole 1200000 l. upon the Penalty of 1000 l. &c.*

And now I hope I have unriddled and shown the meaning of that Order or By-Law, which doubtless made many thinking Men at a stand to know the meaning of it: so that our mighty Bank, that is to help their Majesties with I know not what great Sums, and to furnish all the Gentlemen in England with Money upon the Security of their Estates, at 5 l. per cent. per annum, and to set up a Lumber to lend Merchants and Tradesmen Money upon their Goods, and to perform I know not what other extraordinary Feats, and supply the defect of many Millions of Money; for to serve a turn and to cross-bite me, are contented to dwindle for the present into a little diminutive Bank of 1200000 l.

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themselves and the Nation to be cross-bit, tho the Gentlemen may use their pleasure with me. What I have proposed, is for the good of the whole Kingdom: it lies in the Parliament's Power, if they please (and I cannot but hope they will) to make this the most flourishing Kingdom, and the Subjects the most happy People in the Universe; to whose great Wisdom, I have humbly submitted my Proposals, and withal this as an undoubted Maxim, *That nothing can be more Fatal to any Government, than to discountenance and cross-bite those who make it their Study to promote the Good and Welfare of it.* But I am well satisfied, I shall meet with no such evil Treatment from their Majesties or the Parliament.

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An APPENDIX, containing Advice to the Freeholders, an Answer to a Usurer, and Reasons humbly offered for the Establishment of the National Land-Bank.

Being three Papers occasionally written

By JOHN BRISCOE.

An Epistle to the Freeholders of England.

It is no small Pains and Charge I have been at in writing, printing and distributing gratis the foregoing Discourse on the late Funds, and great Numbers of several other Papers in favour of the Landed Men of England; and I did (as I might in reason) hope and expect that I should not have wanted the Freeholders Assistance, or that they would have been supine and remiss in promoting the Establishment of a National Land-Bank, which is of so great Concern and Importance to them.

I am well satisfied that I have not been wanting on my part, but have exerted my self so far forth as I was capable in forwarding so great and so good a Work.

It is impossible to enumerate the many and great Advantages that such a Bank would bring to the Landed Men

Men in particular, and to the whole Nation in general, since (altho many may be foreseen) it is Time and Experience only can transmit and hand unto us the Excellencies of such a National Land-Bank, which (like a Panacea, or universal Medicine) seems adapted to the Occasions and Exigencies of all sorts of People in the Nation, by enriching the Nobility and Gentry, encreasing Trade, imploing the Poor, &c. as is sufficiently instanced in the aforesaid Treatise.

Many Oppositions have I met with herein, which have obliged me from time to time to write in Vindication thereof; and to reprint and add hereunto all that I have writ upon that occasion would swell this Book into a larger Bulk than I design'd; but believing that the following Papers which were printed single may be of some use to such Freeholders or others who will take the pains to peruse the same, I have added them in this third Edition.

If what I have herein done be serviceable to my Country, I shall be well pleased in having been contributory thereunto. And if the Landed Men of England are not wanting to their own Interest, but make their humble Applications to their Representatives, that a National Land-Bank may be established by Authority of Parliament, I am well assured it cannot fail of answering the desired Ends which are laid down and proposed in the foregoing Treatise. I am

Your Cordial Friend and Well-wisher,

JOHN BRISCOE.

Advice

Advice to the Freeholder.

Those who have made an Estimate of the Yearly Estates, and Money of the Kingdom, have computed the former to be worth above 300 Millions, and the latter not above 5 Millions in value; and yet it is most certain and apparent, That those who have the 5 Millions, have more Credit, and are of greater account than those who are the Owners and Proprietors of the 300 Millions, and the Landed-Men are Servants to the Monied-Men, so far as the Borrower may be said to be a Servant to the Lender. Now forasmuch as this is most undoubtedly true, and Matter of Fact, I shall endeavour (with as much Brevity as I can) to show the Freeholder,

*From whence this great Inequality arises.
The Unreasonableness of this Inequality. And
Propose proper Expedients to remedy it.*

The First and Principal Reason of this great Inequality, proceeds from a Mistake, in making Gold and Silver the only Medium of our Trade and Commerce; and consequently a Living Stock to the Owners thereof, while the Land of England is a dead Stock to the Proprietors: For tho a Gentleman may have a considerable Estate in Land, yet he receives no Profit or Advantage thereby, but the bare accruing Income of such Estate, and if he

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wants 2000 or 3000 *l.* altho he have an Estate in Land worth 20000 *l.* yet he cannot be supplied out of his own Estate, but is forced to borrow of others at high Interest, and with no small expence of Time and Money, in examining his Title, drawing Writings, &c. which eats into the very Heart and Bowels of his Estate. And for this Reason Gentlemen whose Estates are in Land, have but little if any Credit; for their Estates being (as hath been observed) *a dead Stock*, upon which they cannot raise Money but with great Charge and Difficulty, none care to trust them, because it does not appear how they shall be paid: For suppose a Gentleman be superlatively honest, and willing to discharge his Obligations, yet the Nature of his Estate (if it be in Land) is such, that if his Debts are greater than his Yearly Income will discharge, he is uncapable of paying them, unless he engages his Land, which besides the Charge, does often terminate in the ruin of him and his Estate.

Another Reason of this Inequality, is the different Tempers of the Landed and the Monied-Men, occasioned, in some measure, from the differing Circumstances of their Estates: for Gold and Silver, tho Living Stocks, yet lying in the Chest are Dead Estates; being no longer profitable than while they are circulating, which puts the Monied-Men upon exercising their Wits, making them sharp and quick-sighted, and ready to lay hold of any thing that offers which may tend to their Advantage. For Instance, when the Parliament passed an Act, granting a Bank to the Subscribers of 1200000 *l.* no sooner were the Books laid open to receive

receive Subscriptions, but the same was filled up in 10 or 12 Days space; not a Fund is settled by Parliament, but if a Million or more in Money be wanting, it is presently raised, and paid in by the Monied Men upon the least Encouragement, and without asking many Questions; by which means, several of them have raised considerable Estates since the War began. On the other Hand, the Landed-Men living commonly remote from, and consequently being Strangers to Business, are contented with the Produce of their Land, and if they can keep both Ends together they think they do well, and take little or no care of farther Improvements; which makes them commonly regardless of, and deaf unto all Proposals that are made for the advancing their Estates. And tho they ought not to be blamed for a prudent Cautiousness, how they embarrass themselves, or their Estates with Things they do not understand, being sensible how difficult it is to get clear when they are once incumber'd; yet I think such again are very much wanting to themselves who reject every Offer that is made them for their Advantage, without examining whether it be reasonable, or whether they may safely close with it.

Having briefly enquired into the Causes, I shall proceed to show the Unreasonableness of this Inequality, which I will do by a plain and familiar Instance or Example.

Suppose then *A* hath an Ingot of Gold worth 1000 *l.* *B* hath a Bar of Silver worth as much, and *C* hath 100 Acres of Land of the like value; the Gold or Silver in one entire piece is useless, and will yield no Profit or Advantage to *A* or *B*, while

while the 100 Acres of Land which C hath in one entire piece or parcel, yield him Pasture for Cattle, Timber, Fire-wood, &c. without any Charge bestowed upon it. Now what Rational Man will not prefer the 100 Acres of Land before the Gold or Silver, which will produce more Profit to the Proprietor than 10000 such Bars or Ingots? the one being a living, the other dead Estates. And therefore any Person who knew not to what uses Gold and Silver are converted, would doubtless believe C to be out of his Senses, to borrow of A or B one half of the said Gold, or Silver, and to make over his 100 Acres of Land for a Security to restore the same, and to give 30 *l. per Annum* for the use of it, besides other Charges; and yet this is the constant and daily practice of all such, who take up Money upon the Security of their Estates. Now if we examine into the Reason thereof, it is no more than this: The Legislative Power hath made Gold and Silver to be the only *Medium* of Trade and Commerce, and hath thereby turned those which before were dead Commodities into *living Stocks*, which for the greater Convenience of Trade are carried to the Mint, where they are divided into several needful Parts, and the Stamp of Authority impress'd upon them; while the Land which is a living Estate, for want of being made a *Medium* of Trade and Commerce, as Gold and Silver are, remains a *dead Stock*, to the great Damage of the Owners and Proprietors.

To remedy which I proposed to the Honourable House of Commons the last Sessions of Parliament, to make Land, as well as Gold and Silver, a *Medium*

Medium of Trade and Commerce, and offer'd several Reasons for the same; shewing how Land may in all respects be made as useful as Gold or Silver for such Purposes: but foreseeing I should meet with very great Difficulties to get an Act for making Land a *Medium* of Trade, I thereupon applied my self to make it a *Fund of Credit*, which was the Purport of the Bill that was under the Consideration of the House of Commons.

I might say much of the Advantages that will arise to Landed-Men by my proposed Method. But it may suffice to say, they will be accommodated with Money at easy Interest for the supply of their Occasions; and tho their Estates are not made a *Medium* of Trade, yet they will be a secure and certain Fund, and will consequently raise them such a Credit, which without this Method it is impossible they should ever attain unto: for tho a Tradesman may scruple to take a Gentleman's Note for 1000 *l.* tho he knows the Gentleman is worth 1000 *l. per Annum*, because he knows the difficulty Gentlemen meet with to raise such a Sum out of their Estates, yet none will question his Bill for 5 times such a Sum, when he is satisfied he hath an Estate settled, upon which he may have 15000 *l.* at an Hour's warning; it being an undoubted Truth, that *none have so much Credit as those who stand in least need of it*; and therefore it was well observed by the Poet,

*Quantum quisque sua nummorum servat in Arca,
Tantum habet & fidei.*

An ANSWER to a late Pamphlet, intituled, Reasons offer'd against the intended Project, commonly called, The National Land-Bank, &c.

Such is the Vanity of some who appear in Print, that how ridiculous soever their Positions are, if none think fit to give them an Answer, they fancy no Person is able to hold the Cudgels against them: of which Number is the Author of the above-mentioned Pamphlet, who having printed and dispersed the same about two Months ago, and great Numbers of them lately, and no Reply having been made thereunto, he and his Adherents give out, that the said Pamphlet is unanswerable: Not knowing therefore what Impressions the same may make on such who may read it over superficially, but will not spare time to examine into his Arguments, I shall (with what Brevity I can) detect

detect the Fallacy, and discover the Weakness of them.

And first; Our Usurer (for such an one I am credibly inform'd he is, and therefore I hope he will not be offended for calling him by that Name, especially since he thinks fit to conceal his own) tells us, *That if Money were reduced to 3 l. per Cent. per Annum, and Lands raised thereby in the Sale to 30 Years Purchase, yet it would be but an Imaginary, not real Improvement to Lands; for that if upon such supposed Reduction of Interest-Money, Lands of the value of 100 l. per Annum were sold for 3000 l. in Money, which before could be sold but for 2000 l. yet such Lands would not be really improved thereby, or the Seller be one whit the richer.*

In Answer to which, I take our Usurer's meaning by the words *Improvement to Lands*, to be a putting the Freeholder in a better Condition than he was before, by such Reduction of Interest, and raising the Value of his Land to 30 Years Purchase. Now to show the Weakness of his Argument, I will suppose, a Man hath 100 l. per Annum, and wanting 1500 l. upon his Estate, he applies himself to our Usurer to help him to the Money, who, in the first place, tells him, that 100 l. per Annum is too scanty a Security for 1500 l. But however, if he will pay 6 l. per Cent. per Annum Interest, being 90 l. per Annum for the 1500 l. and give him a handsome Gratuity for the procuring of it, and a small Acknowledgment of 8 or 10 l. every half Year when he pays the Interest-Money, he will do what he can to get it for him; and this Offer (how unreasonable soever it be) our Freeholder must comply with if he be necessitated for Money.

Money. But I come and propose a Way to the Freeholder how he may have 1500*l.* on the same Security for 3*l.* per Cent. being no more than 45*l.* per Annum, and that without any farther Charge; and if he will sell his Estate after such Reduction of Interest, he shall have 40 Years Purchase for it (for Land will be worth 40 Years Purchase if Interest be reduced to 3*l.* per Cent. per Annum). I fancy our Usurer will not be able with all his Rhetorick, to perswade the Freeholder that this is but an imaginary, and not a real Improvement of his Estate, and that he is never a whit the richer.

*Ay, but, saith our Usurer, after such Reduction of Interest-Money, 3000*l.* in Money would be of no better Value than 2000*l.* was before; but on the contrary, every 20 Shillings of Yearly Rent will be proportionably of so much less Value as the Interest of Money shall be reduced.* And here I shall take this opportunity to acquaint my Reader, that our Usurer throughout his whole Pamphlet, values Money only as it yields high Interest, and not as it is a Medium of Trade, or as Gold and Silver are convertible to other Uses: For, reckons our Usurer, if I can have but 90*l.* per Annum Interest for 3000*l.* after Interest-Money is reduced to 3*l.* per Cent. and I can now have 120*l.* per Annum for the Loan of 2000*l.* then 2000*l.* now is more worth by one third, than 3000*l.* will be after such Reduction of Interest. This indeed is well enough argued for a Usurer, who proposes to get this 120*l.* per Annum for the Loan of his 2000*l.* from some honest Freeholder, payable half yearly, under no less Penalty than to be ejected, or else out of the Sweat of some poor Tradesman's Brows, who must slave

Night

Night and Day to pick up this Interest-Money, and provide for his Family.

But to be more fair and candid than our Usurer is, I will prove, that in an honest way of Trade (for I do not look upon Extortion to be such) every 100*l.* in Money (after Interest shall be reduced to 3*l.* per Cent.) will be of equal Value with 100*l.* while Interest is at 6*l.* per Cent. per Annum: And tho I could give forty Instances, I shall trouble my Reader but with one, viz. *A* and *B* have each of them 100*l.* per Annum, *A* sells his 100*l.* per Annum before the Reduction of Interest for 2000*l.* and employs the same in Trade to the East-Indies; *B* one, two or three Years after (Interest being reduced to 3*l.* per Cent. per Annum, and Lands consequently raised to 40 Years Purchase) sells his 100*l.* per Annum for 4000*l.* and employs it in like manner in the East-India Trade: I appeal to any indifferent Person, who hath the better Estate *A* or *B*, whether *B* hath not more than an Imaginary Improvement of his Estate by such Advance of Land, and whether he may not in reason expect a Return of double the Value that *A* has?

But says our Usurer, *This Project of reducing the Interest of Money to 3*l.* per Cent. per Annum, doth manifestly invade the Properties of all such who are possessed of Personal Estates, by sinking the very Inheritance of their Money, to which every one hath as much right by the Law as to his Lands.* By the Inheritance of Money, here is meant the Usurers high Interest of 6*l.* per Cent. per Annum, which by long Custom pleads Prescription, and is now, it seems, become an Inheritance. But, pray, how is any Man's Right invaded by the Reduction of Interest? Has not

not

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not every Man as much Right to his Money when Interest is low, as when it is high? Has he not the same liberty to buy and sell, or do any thing with his Money, as he had before such Reduction of Interest? Or, is Money no way Improveable but by letting out to Interest? if it were not, Usury it self would be soon at an end; for no Tradesman would borrow Money at Interest, but in hopes of making a greater Advantage thereof than what he must pay.

Ay but, says our Usurer, *The Daughters and younger Children of most Families in England, if the Interest of Money should be so reduced, will be totally ruined, as not being able to subsist upon their Portions.* When the Usurers by their high Interest have utterly ruined so many Families in *England*, and have turn'd so many thousand Daughters and younger Children out of Doors, it must be something extraordinary that causes such unrelenting Wretches to plead on the behalf of Daughters and younger Children: but their high Interest (here called Inheritance of Money) being, as they apprehend, in danger, our Usurers call in to their Aid young Women and Children; and I would desire, if it could be done, that the Daughters and younger Children of such who have been ruin'd and undone by merciless Usurers might also appear, and I am of Opinion there would be a far greater Number of such poor Creatures, than of those who can be prejudiced by the Reduction of Interest. But to the Argument, The Daughters and younger Children he mentions must be at Age, or are Minors; if they are under Age, how few of them have any Interest at all allowed them for their

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their Money? For the Executor, or such who have the Guardianship of them, knowing if they lend out the Orphans Money, they must make it good to the Orphan in case it be lost; few will lend out such Money upon their own Risque, but they will take the Interest-Money to themselves: so that 'tis plain such Orphans during their Minority are not at all affected with the Reduction of Interest. As to those who are at Age, they will have the same Money they had to use in any lawful Calling; tho they will not have so much coming in to maintain them in Idleness, and to live upon the Labours of others: But withal I must put our Usurer in mind, that there are many Widows and Children whose All is in Land charged deeply with Debts, who will be preserved from Ruine if Interest be reduced.

But proceeds our Usurer, *Lands must be very much deeper charged, even almost double what they formerly were, for the Portions of Daughters and younger Children, or else a sufficient Provision and Maintenance cannot be made for them, which will inevitably ruine all the small Estates in England.* By our Usurer's Provision and Maintenance, is to be understood high Interest, and I find he can think of no other Maintenance for them: Well, admit a Man has a mind to make such Provision and Maintenance for his Child, as our Usurer means: And suppose a Man should charge 100 l. per Annum with 1000 l. for his Daughter's Portion, Land being at 20 Years, and Interest at 6 l. per Cent. May not this Man as well charge the same Land with 2000 l. if Land be worth 40 Years Purchase? And if Interest be at 3 l. per Cent. is there not as much coming in by way of Interest, as if he left his Daughter but

1000 l.

1000 l. and Interest at 6 l. per Cent. ? and will not the 2000 l. be esteem'd a more noble Portion than the 1000 l. tho it brings in but the same Interest ? and will not the Remainder of the 100 l. per Annum so charged, be as much worth as the 100 l. per Annum now is without a Penny charged upon it ? This is such stuff, that none but a Usurer who is infatuated with 6 l. per Cent. per Annum, would publish to the World.

But says our Usurer, *The industrious People of the Nation, either in Professions or Trades, if this Project of reducing the Interest of Money to 3 l. per Cent. per Annum should take effect, will suffer much thereby.* Now I would willingly know what sort of People these are whom he calls the industrious People of the Nation, that will suffer by this Project: he cannot mean the poor industrious Trader, who is forced to take up Money to drive his Trade, and pays 6 l. per Cent. per Annum Interest, for he will have an Advantage by the Reduction of Interest; it must then be the rich industrious Traders, who having overgrown Estates turn Usurers: so that it is plain, our Usurer's Charity extends no farther than to those of his own Profession.

But proceeds our Usurer, *The Stocks and Effects of all Traders are to be valued by Money;* so far we agree. But says he, *If every Sum of Money be of much less value, by reducing Interest of Money to 3 l. per Cent. per Annum, than it was before, it is a certain Consequence, that the Stocks and Effects of all Traders will be in Proportion of so much less intrinsic Value as the Interest of Money shall be reduced.* That is, Goods which are worth 100 l. when Interest is at 6 l. will be worth but

50 l.

50 l. when Interest shall be reduced to 3 l. per Cent. and consequently worth nothing if no Interest for Money be given. Now this is such Trumpery that no Man in his Senses would assert. As for Example; A Tradesman hath 2000 l. value in Goods, suppose *Indico, Sugar, Tobacco,* or any other Commodity, now Interest is at 6 l. per Cent. but before he shall have disposed thereof, we will suppose Interest should be reduced to 3 l. per Cent. our Usurer may as soon persuade the Tradesman that the Moon is made of Green Cheese, as that his Commodities of 2000 l. Value are not worth 1000 l. or if there was a Law made to prohibit the taking of any Interest at all, that his Goods were worth nothing, because he cannot if he sells off his Stock turn Usurer. There are many in the World who question the Lawfulness of all Usury; but our Usurer laying aside all Considerations how Money may be improved in the way of Trade, or by any other laudable Undertaking, he forms all his Arguments in favour of high Interest, which is so destructive to Trade, a Bar to Industry, and the very Bane and utter Ruine of Families, nay of Kingdoms, high Interest being a certain Concomitant of Poverty, and brings Ruine and Desolation with it wheresoever it comes.

But says our Usurer, *It will be hardly possible for People in Professions and Trades, to raise a competent Estate wherewithal to provide for themselves and Families, than which nothing can be a greater Discouragement to the honestly industrious Part of the Nation.* Here our Usurer I doubt hath drawn the honestly industrious into a narrow Compass: I have proved already that it is not the poor but the rich

rich

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rich industrious part of the Nation that he means. But adds our Usurer, *The chief Ingredient into the Composition of this Project is, viz. That some Men who now owe a great deal of Money upon their Lands will be in some measure eased at present, by reducing of Interest-Money to 3 l. per Cent. per Annum.* It is well he will grant it eases some body; but says he, *It is no ways consistent with the publick Good, nor yet with common Justice, that some indebted Persons should be eased by such means as are manifestly injurious to the rightful Properties of all others who have Estates either in Land, Money, or Trading Stocks, and which highly tend to the Discouragement of all Industry.*

Here our Usurer's true Charity begins to appear, and he who was just now pleading on the behalf of the Daughters and younger Children, is now bringing his Arguments to justify the Ruine of their Fathers; for the Gentleman's Estate is in his Clutches, and he is very unwilling to part with it. The Gentleman is endeavouring to put himself into a Capacity to pay our Usurer his Money, and the Usurer cries out, *it is not consistent with the Publick Good, nor common Justice, that the Gentleman should ease himself by such means.* By what means, I pray? why, says our Usurer, *by such means as are injurious to the rightful Properties of all others.* Pray, what does the Gentleman that can be said to be injurious to another Man's Property? Why, the Usurer tells us in a different Character, *That there are a Number of Persons forming themselves in a Body without lawful Authority for the same, and pretend at their own pleasure to govern and model the Rights and Properties of others their Fellow-Subjects.* Pray, wherein, Mr. Usurer, do they go about

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about to model and govern other Mens Properties? Can any thing in the World be more just and honest, than for Gentlemen to meet together to consider which way the Freeholders of *England* (whom it is well known have upon all occasions contributed largely towards the carrying on the War, and Support of the Government, while the Usurer hath paid little or nothing for Taxes) may be able to pay their Debts and clear off their Incumbrances, by raising a Credit out of their Freehold Estates? and may not they as reasonably expect a Credit should be given them upon such their Estates, as others have upon far less Securities, and thereby rescue themselves and Families from impending Ruine? Is any Man's Property invaded by a Gentleman's getting Money upon his Estate for *3 l. per Cent.* to pay the Usurer his Money, to whom he now gives *6 l. per Cent.* and who probably is not contented therewith, but is for ejecting the Gentleman, or for fore-closing him in *Chancery*? And therefore, with Submission, Mr. Usurer, I see not those Inconveniencies you would suggest, *That things will thereby be diverted and turned out of their antient Course and Channel, and that a multitude of ill Consequences will attend this Project,* as you are pleased to term it.

And now, Mr. Usurer, whether you are pleased with it or no, I value not, you who accuse me for having *not dealt candidly with the Nation, by imposing an evil Design for the publick Good under a good Name.* I must tell you you talk like an Usurer, and arraign me for endeavouring to raine Daughters, younger Children, Traders, &c. by lowering of Interest, &c. when your plain Design is

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is to keep the Freeholders Neck still under the Yoke, and by the continuance of high Interest to crush thousands of poor Families who are under fore Pressures, and whom you well know have no probable way left them to escape your Usurious Talons, but by means of the *National Land-Bank*.

I have been credibly inform'd, that there are a Club of Usurers and others who meet three or four times every Week towards the Temple, to draw up weighty Arguments and Reasons to be offered to the Parliament against the said Bank, and that they intend to get Petitions to the approaching Parliament against the *National Land-Bank*. And in the Close of the Pamphlet, our Usurer invites *all who are Well-wishers to the Publick, and who value their own rightful Properties, together with the Good of Posterity, to use their utmost Endeavours in a lawful way, that the aforesaid Project, stiled the National Land-Bank, may be quashed and suppressed, as being of the same nature with Monopolies.*

When our Usurer has been pleading for the greatest Monopoly in the World, *viz.* a Monopoly of Credit; for he will not bear that the Landed Man should raise any Credit upon his Estate, but what he pays *6 l. per Cent. per Annum* for, he tells us the same is of the Nature of Monopolies: Surely our Usurer forgets himself, for I am well satisfied he cannot think it is of the Nature of a Monopoly, for all the Freeholders of *England* to have a Credit upon their Estates for an easy Consideration. But I think I have said enough to open Peoples Eyes; and since our Usurer does call upon all the Well-wishers to Usury to stand up for their
rightful

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rightful Properties of *6 l. per Cent. per Ann. Interest*, and to oppose to the utmost the *National Land-Bank*; I hope the Freeholders of *England*, seeing they have such fair Notice given them that they are to be attacked, will not be supine and negligent, but that they will apply themselves to their Representatives in Parliament, and humbly request them to take the Case of the Freeholders in Consideration this Session, they having upon all Occasions contributed out of their Estates for the Support of the Government, while the Usurer hath in a manner been totally exempted from Taxes.

POSTSCRIPT.

I Desire our Usurer, or those Gentlemen of the Club near the Temple, when they offer any farther Reasons against the *National Land-Bank*, to answer these following Queries.

Whether there be Money *in specie* in *England* sufficient to drive our Trade?

If there be not Money *in specie* sufficient for our Trade, whether we must not make use of Credit to supply that Defect, or must leave Trading?

If a Credit be given, whether it ought not to be given upon a secure Fund?

Whether there can be a better Fund than Land-Security?

If no Credit were allowed to be given, but all Persons were oblig'd to pay ready Money down, whether Interest of Money would not be above *6, 8 or 10 l. per Cent.?*

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If Credit supplying the Defect of Money, abates the Interest of Money, why may not the Freeholders of *England* have a Credit upon their Lands, as well as others upon their bare Notes, without paying 6 *l. per Cent. per Annum* for the same?

If twenty Millions Value in Bullion were imported and coined into Money, whether such Plenty of Species would not bring Interest-Money under 6 *l. per Cent. per Annum*, and be as great an Invasion upon the Usurers Property of high Interest, as the Gentleman's endeavouring to raise a Credit upon his own Estate? And,

If Circumstances of Affairs would admit of it, whether we must be prohibited bringing in any great Quantity of Gold and Silver to be coined, for fear of injuring our Usurers Property, by creating Plenty of Money, and consequently abating high Interest?

If our Merchants and Traders give 6 *l. per Cent.* and our Neighbours but 3 *l. per Cent. per An.* Interest, whether upon the same foot of Trade, they cannot get by their Trade more than we can by 3 *l. per Cent.* and consequently out-trade us, and we lose our Trade?

If a Foreigner can take up Money at 3 *l. per Cent.* and send the same hither, and let it out to Interest at 6 *l. per Cent.* whether such Foreigner does not draw every Year 3 *l. per Cent. per Annum* out of *England*, which for a Million Value is 30000 *l. per Annum* loss to the Kingdom?

Whether it be a greater Evil to reduce Interest from 6 to 3 *l. per Cent.* naturally and without Compulsion, than to lower it from 10 to 8, and from
8 to

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8 to 6, as hath been done by Authority of Parliament?

Whether those Parliaments who wisely reduced the Interest of Money, did in so doing invade any Man's Property?

Whether *England* did not grow much Richer, and extremely enlarge its Trade after Interest of Money was reduced from 10 to 8, and yet more when it was brought from 8 to 6 *l. per Cent. per Annum* Interest?

Whether the Tradesman who pays but 3 *l. per Cent.* or he who pays 6 *l. per Cent.* Interest, be the most likely to live and provide for his Family?

N 2

R E A.

*REASONS humbly offered for
the Establishment of the Na-
tional Land-Bank.*

AS it is matter of Admiration to some, so doubtless it is no small Diversion to others, to see several of the very same Gentlemen, who for some Years past have so strenuously opposed the Establishment of the *East-India* and *African* Companies, alledging they are *Monopolies*, and Infringments on the Rights of the Subject, now labouring to support *the greatest of Monopolies*, viz. *A Monopoly of the Money and Credit of the Kingdom*. For notwithstanding what hath been urged in a late Pamphlet to the contrary, (intituled, *Mr. J. A. his Argument no Argument*) it is most certain, if no other Bank be set up by Authority, the Bank of *England* will soon be Masters of both; the whole Series of their Management having a Tendency that way, as may appear by many Instances too fresh in Memory to be denied.

And first, to get all the Money into their Hands, they issued out their Bills with *2 d. per cent. per diem* Interest, which in probability they would have done for an unlimited Sum, but finding their Credit grow to a great height, and that their Cashiers Notes, which obliged neither the Fund nor themselves, had obtain'd a mighty Curren-
cy,

cy, they confin'd their Interest-Notes to the Number of twelve thousand.

They also publish'd their Orders to discount Bills at *3 l. per cent. per annum* Interest to all such who kept their Cash in the Bank; so that all Persons must keep their Cash with them who expected any Accommodation from them.

To engross the Credit of the Kingdom to themselves, they refused to take all Bills or Notes but what paid a Tribute to them by way of Discount, or unless they were the Notes of such Persons who kept their Cash in their Bank; and where they have bore any Man a particular Grudg, they have rejected his Bills or Securities with such *Innuendoes*, as hath been sufficient to stagger a good Man, and to render his Credit suspected.

Having briefly observed how disingenuously they have dealt with the Merchant, it may not be amiss to enquire what Treatment Gentlemen have met with.

To secure their Establishment, and to keep off the impending Storm which threatned them last Sessions of Parliament, they publish'd the following Order in several *Gazetts*, viz.

The Court of Directors of the Bank of England give notice, That after the first day of January next (when they have paid into the Exchequer the Remainder of the 1200000 l. subscribed) they will lend Money on Mortgages, and real Securities, at 5 l. per cent. per annum.

What will not these Men do, who will prostitute their Faith to the whole World to gain their
N 3

* See the Post-script to the Discourse on the late Funds.

their Ends? for it was evident, and they were then told so* in Print, that they never intended it. For notwithstanding such frequent Publications they served the Landed Men all alike without Distinction, trifling even with such Gentlemen who were instrumental in giving a Being to the Bank it self, and tiring them out with tedious Delays and Attendances, ordering them sometimes to wait upon the Counsel of the Bank, whose private Instructions (if one may judg by their Actions) was not so much to examine the Writings in order to accommodate them with Money, as to find out the least Flaw in their Titles, that they might get rid of them as genteely as they could; and if no reasonable Exception could be made, they have referr'd them from time to time to their Committee of Mortgages, who as they did not sit often, so they took care not to dispatch overmuch Business at their Meetings. Others again, whom they less valued, were with a short Answer sent packing out of Town with their Writings, to get Money where they could find it.

And because the Author of the afore-mentioned Pamphlet would impose upon the World in saying, that the Bank of *England* have applied all their Money and Credit to the Supply of His Majesty, and the Encouragement of Trade; and that that Bank would have lent Money to the Landed Men if they had had it to lend: It is certain that nothing is more true than the contrary; for 'tis well known that Bank did not advance their All to his Majesty, &c. that they took in no more than
720000 l.

720000 l. of their Subscription-Money, and that there remained 480000 l. in the Subscribers Hands, who paid no Interest for the same, which (had they had a mind to do) the Directors might have called in at a day's warning, and have supplied the Landed Men therewith, as in Honour they were obliged to do.

These things being duly weighed and considered, I hope every one will see the necessity of establishing another Bank, and that upon another foot than that of the Bank of *England*, for the following Reasons.

First, It is certain, as has been observ'd, that the Directors of the Bank of *England* have endeavoured to monopolize the Money and Credit of the Kingdom: and of what dangerous Consequence it may be, should they effect it, is most visible to any who will but consider the Constitution of the Bank.

For the Bank consisting only of a Fund of Money which is transferrable, and the Votes for the Choice of the Directors attending the Stock, 'tis plain that those who have the Major Part of the Stock, have the Major Part of the Votes, and may make what Directors they please; who by virtue of such Election will have the Government, and consequently the Power of the Cash and Credit of the *Bank* in their Hands. Now if Money will buy the Stock; if the Stock commands the Votes; if the majority of Votes chuse Directors, and if those Directors have the sole Dispose of the Money and Credit of the *Bank*, and if the Stock be to be bought and sold every Day upon the *Exchange* by the Common Brokers, then the
most

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most professed Enemies of the Government, even the French King's Emiffaries, if they will give the current Market-Price, may for less than 600000 l. be Masters of the Stock, and consequently of the Money and Credit of the *Bank*.

Secondly; Before the calling in our Clipt and Counterfeit Money, the then Money of *England* was computed not to exceed Five Millions in Tale, (an inconsiderable Sum to carry on so great a Trade) which would never have served, had not such Deficiency of Coin been supplied by Credit; but now our Money is likely to be reduced to a yet less Compass, a larger Credit will be wanting to supply such Want of *Species*: now whensoever Credit is given, it ought to be upon a sure *Fund*, or else those who give such Credit may be Losers; and there being no *Fund* in *England* so secure as the Land of *England*, or rather *England* it self,

It is humbly proposed, That a *Bank* may be establish'd upon a *Fund* of Land, as being the most safe and certain *Fund*, together with a *Fund* of Money to answer all Bills on demand that shall be issued out on the Security of such Land; which *Bank* may not only be serviceable to his Majesty, but will relieve the Landed Men, who are left destitute by the *Bank* of *England*.

To prevent the Establishment of the *National Land-Bank*, I am informed the *Bank* of *England* purpose to take the following Methods.

First; As one of their Members advised them, to make a bold Offer, to furnish the Government with Two Millions at 5 l. per Cent. per Annum.

This,

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This, with submission, I take to be a strong Reason why another *Bank* ought to be establish'd; for as the fear of the Establishment of another *Bank* has been some check to their Arbitrary Inclinations, and hath brought them to any Bounds of Reason, so nothing will keep them within such Bounds but the Establishment of another *Bank*, which may stand in competition with them; besides it seems unreasonable, That one Society of Men should ingross to themselves the Money and Credit of the Kingdom.

If that fails, I am told they intend to join their Forces with another sort of Gentlemen, who are for making a *Bank* of the *Exchequer*, where Bills are to be given out for Four Millions Value, payable at Demand, with Interest after the Rate of 3 d. per Cent. per diem, being 4 l. 11 s. 3 d. per Cent. per Ann. which if obtain'd, they hope to get the greatest Part of those Bills into their Hands, and keep them *in Salva Custodia*; by virtue of which Bills they will be intituled to a proportionable Part of the Incomes of the *Fund* to be settled for payment of the Interest of those Bills, and will issue out their own Bank-Notes without Interest in lieu of them; which Bills lying by them will notwithstanding, be always as so much Ready Money to answer all Demands.

How fatal and destructive such a *Bank* will be to the Landed-Men, is easily demonstrable; for if a Man can have Bills for 2000 l. which he may keep by him, and have 91 l. 5 s. per Annum coming in clear: and if the said Bills, as the Projectors themselves in a printed Paper, entituled, *The Mint and Exchequer united*, confess, will pass current in Payment

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ment as well as Money, and be preferred even before Money; What Man in his Senses will not sell 100*l.* per Annum Land, which is clog'd with Taxes every Year, and invest his Money in these Bills? or who will lend or continue his Money on Land-Security?

Much might be said in answer to that Paper, but I have not Leisure nor Room to insist upon it: The first Paragraph shows the Tendency of the whole, telling us, That it is reasonable that the *Exchequer* rather than private Persons should have the Benefit of the Credit which is needful for carrying on Trade and Commerce. The Projectors would have done well to have given their Reasons for it; and to shew why the Subject, who must from time to time supply the *Exchequer* with Money out of their Estates, should not when they have parted with their Money for supply of the Government, have an Advantage by Credit; or in plain English, why it is not as reasonable that a Landed-Man, who pays one fifth Part of his Annual Income every Year for Taxes to the Government, should have a Credit upon his Estate when he has parted with his Money, as for the *Exchequer* to have his Money and the Credit too. I am sure those who teach such Doctrine, whatever are their Pretences, are no Friends to His Majesty's nor the Nation's Interest: For certain it is, the Interest of His Majesty and His Subjects are inseparable; and the more the Subjects are encouraged, the better able they will be to assist His Majesty, and to pay their Taxes.

I am sorry to see that the Landed-Men are in such a dead Sleep, and that when all are looking

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ing out sharp how to get Estates, they concern not themselves how to preserve their own. A Mariner who sees a Wrack will endeavour to avoid the Sand; but the Landed-Men seem secure and unconcerned, notwithstanding the Wracks and Ruins of so many hundreds of them every Year: However, tho they are unmindful of themselves, I hope their Representatives will take care of them, and establish a *Land-Bank* this Session in their Favour.

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