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W. H. ...
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AN
APPEAL
TO THE
PEOPLE OF ENGLAND.

(Price Six-Pence.)



A N
A P P E A L
T O T H E
People of England,
T H E
P U B L I C K C O M P A N I E S
A N D
M o n i e d I n t e r e s t ,
O N T H E
R E N E W A L
O F T H E
C H A R T E R o f t h e B A N K .

Quærenda Pecunia Primum est. Hor.

L O N D O N :

Printed for J. Huggonson, in *Sword-and-Buckler-Court*, over-against the *Crown-Tavern* on *Ludgate-Hill*. 1742.

TO THE
PUBLICK.

AS these Lines are written with a general View, they cannot come improperly address'd to the Publick. The Calculations here made, have a Design to fix the National Credit to its real intrinsick Value at this important Conjuncture. If the Eyes of Europe are turned towards this Nation, as their Bulwark both for Safety and Protection, it well behoves us to be settled on a firm Foundation, that we may be able to succour the Needy, as well as to resist the most Potent; and, should this
Tract

To the P U B L I C K,

Tract find your Opinion coinciding at this Time, it may be the Cause that such a Mound may be rais'd, which the strongest Efforts of our Enemies will not be able to prevail against, and render ineffectual all Attempts upon our Liberties, by rendering us more easy in the Support of the Government, under whom we at present give Terror to our Enemies.



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A N
A P P E A L
 TO THE
PEOPLE of ENGLAND,
 THE
PUBLICK COMPANIES
 A N D
MONIED INTEREST.

THAT the Proprietors of so large a Capital, as that of the *Bank of England*, have neglected to enquire annually into the State of their Affairs, or to know what Profits do arise, and how they are applied, is certain.

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Whether this has been owing to their Ease and Security, in not calling for it, or to the Method which the Directors have chosen to manage the holding of their Courts, I shall not say here.

General Courts, at Stated Times, the Directors are oblig'd to hold; but we have not heard of any others call'd, till this very lately, just upon the Time of the Expiration of their Charter.

The Proprietors being met, it was propos'd to lend the Sum of 1,200,000 *l.* to the Government, without any Increase of Interest, only to remain as they now are, with the same Privileges, for Twenty One Years longer; the Court adjourn'd to a certain Day: When being again met, Mr. Governor acquainted the Court, That it was not a Custom to
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read over the Minutes of their former Court, unless they were call'd for. He further acquainted them, That the Court of Directors had been given to understand, that the Sum then propos'd to be lent, would not be accepted; and that the Persons who might be suppos'd to bring the Matter into the House of Commons, had refus'd to act in it, unless some further Monies were advanced.

Upon which, a Motion was made and argued, *pro* and *con*, for some time. At length Twelve or Fifteen Directors and Proprietors having spoke, they call'd for the Minutes of the last Court, which were read accordingly.

Some time after this, at another Court, it was agreed, that the Money, to be offer'd to be lent to the Government, should be 1,600,000 *l.* for the Term of Twenty One Years;
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for which Time the Government is to grant them a Charter for exclusive Banking.

This Sum of Money, agreed to be lent, the Court have ask'd no Interest for, only to continue the like Sum, Originally lent to King *William*, at 6 *l. per Cent.* by which it is plain, they design to have 3 *l. per Cent.* for the whole Sum of 3,200,000 *l.* which Sum, I believe, no Person, who knows any thing of the State of our Funds, would pretend to make Three and a Half *per Cent.* for any where; so that it seems they do not offer for this Term 16,000 *l. per Annum.*

This being the Situation between the Proprietors and the Government at present, I shall humbly beg leave to Appeal to the Proprietors of all the great Companies, as well as to
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the Monied Interest in general, from the Light we now have, whether, if the Case should be debated in Parliament, and not go down so glibly as some Gentlemen may flatter themselves, there may not be Room for a better Proposal to the Government for such a Charter of exclusive Banking. To treat this Matter only in a General Way (for I confess I have no Particulars) we must consider the *Bank of England* as it has been for these Twenty One Years past, both the Source and the Center of Publick Credit; not only in Regard to the Government and People of *England*, but of all *Europe*, and the World.

As such an Establishment has been, what all Mankind has depended on, and given Credit to, surely it may be worth your Consideration, that
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any Body of People, lending the same Sum to the Government, may have the same Credit.

The Sum, as I hinted before, can't be call'd 16,000 *l. per Annum*; and if we consider, that the Dividend upon their Capital Stock (said to be 10,000,000 *l.*) have never been less than 5 *l.* and a Half *per Cent.* that is to say, 1 *l.* and a Half *per Cent.* Profit, which amounts to 150,000 *l. per Annum*, besides Salaries of Directors, a great Number of Clerks, and other Charges, at a Time when Interest is very little more than Three *per Cent.* in the Market, what an Increase have they to come, when Interest may again rise to 5 or 6 *l. per Cent.*

I know very well it may be said, that in Case of a more general War, and the Rise of Interest, the Govern-
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ment would have a better Bargain. But tho' this is true, it serves only for a Gloss in the present Case, and every Person must, at first Sight, be convinced, that so large a Body of Credit, as is now possess'd by the *Bank*, must reap by much the greatest Advantage of any such Emergency; to them must every Application for a large Sum of Money be made, and by them must the Rate of Interest be fixed.

And I leave it to every one to judge, if it may not be in their Power to pay themselves for all Sums advanced.

However this may happen, one Thing is certain, that as the Government has always thought proper to give a Præmium annually for the raising of 1,000,000 *l.* in Case of Need, during the Recess of Parliament, or
upon

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upon any sudden Emergency ; which Præmium has been always Given to, and Contracted for, with the *Bank*, as most Securely with so large a Body ; so we have Reason to believe it will continue to be with them, or some other such Body in their Stead.

This Præmium alone has amounted to very near, if not an equal Sum, to this 16,000 *l. per Annum*, now proposed to be given.

It is no Secret that the Funds given for the current Supply, do not furnish the Monies they are to raise so regularly ; but that a Loan is frequently open'd upon the Land Tax, or other Fund, in which the *Bank*, from the Strength of their Credit, must be always chiefly concern'd : What Profits may arise from this now, or at a Time when the Government shall be more distress'd for
Credit,

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Credit, I shall leave with you whom it may behove to determine.

At the General Court, the 10th of *March*, it was ask'd of the Governor, In what Manner any Sum agreed to be lent or given, might be rais'd ? To which it was replied, That tho' the Directors had not been without some Thoughts on that Head, they were not then able to resolve ; nor can I find that any Method has been yet so much as mention'd, except one, which I can hardly believe any Set of Men would put in Practice, and mention only as it is told.

It is said, that the *Bank* have 1,500,000 *l.* Capital, either unsubscrib'd for, or to be created ; which, if sold, now there is an Advance of near 40 *l. per Cent.* upon their Stock, would raise a much greater Sum.

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I hope this will be, as I design it, a Warning to those who ought to know how the Market goes, as well as those who may be in the Secret.

As, in publishing this to the World, I have no Design particularly to reflect on the Conduct of the Directors or Proprietors of the *Bank of England*, I shall only say as to this Part, that it is well known, that even when General Courts have been summon'd, tho' only at the Times appointed by the Charter, the Proprietors have been so constantly negligent, that the Directors have been oblig'd to send for some of the Proprietors to desire them to come to what, one should think, would have been their Duty; and sometimes have order'd their own Servants, being Proprietors, to leave their Stations

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tions in the Office, to make up the Number necessary to a General Court.

I can't help believing, that this Inattention must have baulk'd the Directors in any Schemes they might have form'd for the Benefit of the Company, from the many Advantages that continually occur; they not being willing always to take the Success upon themselves, when the Concurrence of a Court might give them so much greater Weight: I say, it is not my Design to scan this Matter here, as their Charter is now expiring; but to consider it with regard to the Publick, and what Benefit to them may arise at the present Time.

When the Revolution was scarcely settled, the Nation in Confusion, and the People hardly knew to whom to trust: When a sort of Civil War, follow'd by a Publick one, an In-

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rection in *Ireland*, back'd by our Foreign and most Powerful Enemies, made the raising a large Sum of Money both necessary and hazardous, the Interest offer'd, and Advantages granted, were so very great, that, though by the Blessing of God upon the Crown and People, these Means were successful, yet has the Nation, Wealthy as it now is, felt the Weight of them very heavy for many Years; but, God be praised, we are not now so distress'd; we are still a free People; and, as we are free, we are rich and flourishing too.

It is not now, as it was then, with us; nor are we so much alarm'd at the Motions of our greatest Enemies, while we see every Loan to the Government, even tho' lent at Three *per Cent.* on Parliamentary Security, bear

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a Præmium in the Market, even when we have begun a War with *Spain*, when we are giving a Check to the engrossing and ambitious Schemes of *France*, and putting a Stop to the Progress of the Arms of those who are Enemies to the Peace of *Europe*: While our Actions are of such Consequence to this Part of the World, and in *America*; while private Men are complaining, they know not what to do with Money, and have such vast Sums laying dead, because of the great Præmiums on our Funds, at a Time when the *Dutch*, and every other Nation that have Money, are throwing it into our Funds, in fear of a more general Rupture, (for this has been too flagrant not to have been observ'd, that almost every Sum of Stock lately sold equal to 1000 *l.* or upwards,

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has been transferr'd into a foreign Name.)

Thus do we now see this Nation, who, Fifty Years ago, were embarrass'd in their own Credit, and contriving Schemes of Advantage to the Lenders, and have still gone on raising vast Sums yearly, and during all the Time of War with *France*, exerting herself and giving Laws to *Europe*, now become the Asylum to every rich and wealthy State, and of the Monied Interest.

And I cannot but congratulate my Country-men on this singular Happiness, that should the Government think proper to open the Books for Subscriptions, tho' only at Three and a Half *per Cent.* they would soon see 'em swell to such a Sum as would make some People consider such a Charter as the *Bank* are now endeavouring to
renew,

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renew, worth a much greater Sum than they now offer; what, as I hinted before, no private Man could make 16,000 *l. per Annum* of, were he possessed of the Bargain which the Publick are to have, should it be agreed to.

I hope the Publick are not to suffer merely because they are the Publick. And if this may be allow'd, it grealy concerns the Government and People, that the Publick Credit be now so settled and dispos'd, that the Strength and Use of it may fully appear and be preserved entire; which, like a well conducted Stream, would not only furnish its own proper Element, but at the same Time convey every other Necessary for the Support of the Common Wealth.

To prove the Benefit of this Channel, when well founded and cleans'd,
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by a reasonable Agreement, I must beg leave to mention only some few Hints, and then leave them to be approved or censured; tho' it must be own'd, that the Money borrow'd on the Salt Duty, at Three and a Half *per Cent.* on Orders payable at the *Exchequer*, be now at no great Præmium in the Market, it is not to be suppos'd, but that, could it be chang'd for a transferable Stock, and be borrow'd for a longer Time, it must necessarily be much higher in the Market, as appears by the *South Sea Capital trading Stock*, which now divides Three and a Half *per Cent.* This Stock is well known to be indebted about Five *per Cent.* upon their Capital, which now sells for One Hundred and Five Pounds in the Market; so that here is a Præmium of Ten and a Half *per Cent.* kept up

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only for this Reason, as I conceive, because they are the last to be discharg'd by the Government: But should the House of Commons think proper to open any Subscriptions at Three or Three and a Half *per Cent.* the Præmium which the *Bank Stock* would Sell for, would not be all the Advantage, there is still the Charter, the valuable Power of exclusive Banking, which must, to any other Body, be worth, at least as it is to them, One and a Half *per Cent.* which would make the raising even of Ten Millions very easy within the Time of one whole Year, being about the Sum the Government is said to owe them; so that here would be a Saving to the Government of Two and a Half *per Cent.* on 1,600,000 *l.* they now pay Six *per Cent.* for, and a Half *per Cent.* on 8,400,000 *l.* the Remainder, making an Increase

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to the Sinking Fund of 82,000 *l.* *per Annum*, instead of 16,000 *l.* But it may be more easy to effect this, if a Lottery should be made the Means of raising any Part of this Sum; for if we judge by the Temper discover'd of late by the People, Tickets issued for 1,000,000 *l.* at Three *per Cent.* only, must bear a prodigious Præmium in the Market.

To foresee an Objection, is to bespeak it; but if confuted, must be said to dissipate before it appears.

It may be said, that this is somewhat of the same Kind with a Scheme proposed in the House of Commons some Years ago; but I must beg leave to assert, This is widely different, the Honourable Gentleman, who was the Patron of that Scheme, and whose Integrity is so well known, had taken in the whole National Debt

Debt into that Scheme, a Sum of about 50,000,000 *l.* was by that Means united against one common Fate; the Proprietors of which may be suppos'd chiefly to be the Possessors of the greatest Part of the Sums of Money necessary to carry on such a Subscription; and here I think may justly be applied that old Proverb, *πλεον ημισυ παντος*, the Half is more than the Whole; for, by dividing this 10,000,000 *l.* which must be call'd, as I said before, the Centre of Credit, from the other great Companies, they will be at Liberty to take Part in the Subscription, and to throw in their Weight to the Scale, (I am sure it is as equitable, that the *South Sea Company* should come into such Subscription, as that the *Bank* should, as they did in the Year 1719, when they bid 2,000,000 *l.* more than that Company

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Company, for taking in Thirty Millions and upwards; of the National Debt by Reason of which, the said Company were obliged to offer 7,000,000 *l.* for what, at first, they seem'd to think only worth Three Millions) so that by this Means the Proprietors of the remaining 40,000,000 *l.* will be at Liberty to subscribe what Sums they think proper towards purchasing such a Charter.

An Increase of 82,000 *l. per Annum*, is a very considerable Sum to be raised only by the Exchange from the People to become a *Bank* into the *Exchequer*, and from the *Exchequer* to the People, that now are a *Bank*; and that this is not a Castle in the Clouds, but upon a solid Foundation, is only as certain as that Men are govern'd by Interest. He who will dispute the Latter, may have the

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Former granted: But if the Government should resolve to make the Essay, the present Proprietors of the *Bank Stock* must speedily come into this Scheme, or be contented to sit still with that mortifying Prospect of seeing the Præmium which their Stock now bears, of near Forty *per Cent.* or 4,000,000 *l.* for the whole Capital slide into the Possession of those who can afford to lend the Government Money at Three and a Half *per Cent.*

I have all along mention'd the Profits of the *Bank*, at One and a Half *per Cent.* because I believe it will be found to be more for Twenty One Years past upon an Avarage; but if it should only be One *per Cent.* which I had rather allow, than be said to mislead any Body, the Reader may use which Sum he shall think is most likely to be the certain Produce.

O Fortunatos nimium sua si bona norint! Anglicanos.

I have all along maintained the
 of the Bank, and I believe it will be
 now. I believe I believe it will be
 found to be more than worth the
 Yours are as always, but if
 it should only be one of the
 I had rather allow than be
 minded any body, the Board may
 the which I shall think is more
 likely to be the certain produce
 of the Bank, and I believe it will be