

97-1



0441

Mr. JOHN ASGILL
HIS
PLAGIARISM
DETECTED;
And his several
ASSERTIONS,
Of which he pretends to be
the AUTHOR, proved
to be taken out of Mr.
BRISCOE's *Discourse*
on the late Funds.



LONDON,
Printed for Andrew Bell at the Cross-Keys
in the Poultry. M.DC.XCVI.

X

9

1

Mr. JOHN ASGILL *his*
Plagiarism detected, &c.

MR. *Asgill* having last Sessions of Parliament endeavoured to introduce another *Money-Bank*; under the specious Title of a *Land-Bank*; and having thereby disappointed his Majesty of two Millions and a half of Money, to the apparent Hazard of King and Kingdom; One would have thought he might have been silent, and that he would not have had the Confidence to impose still further upon the Publick; but instead of that he is mounting the Stage to act the same Part over again, and to make one Effort more for the obtaining another *Money-Bank*, that being the Design of him and his Party; altho his Assertions (at first view) may seem in favour of the landed Men.

It is ill trifling in serious Matters; when the Nation lies at stake, we ought not to be trying Experiments upon the Government, as unskilful Empericks do upon their languishing Patients, who the bolder they are, are by so much the more dangerous. But I hope my Reader will excuse me, if before I begin to make my Observations on the said Book of *Assertions*, I quote one Passage out of the latter end of the said Book as introductory to my Discourse, *viz. And to*

(4)

clench the Nail, I'll venture to fling in a bolder Assertion than all the rest, That there is no other Foundation to build and support the Credit of the Kingdom upon, than the very thing hereby proposed. Assertions, Pag. 79. line 22.

None who knows Mr. Asgill will question his boldness; Ignorance and Assurance too often go together, and had he not a competent measure of both, he would not have publish'd a parcel of *Assertions* as his own, which none who have read Mr. Briscoe's Discourse on the late Funds, (presented by him to both Houses of Parliament two Years ago) but will presently know from whence he hath taken them. But since he does so boldly challenge all Opposers, I do readily accept the same, and doubt not but to prove,

I. *That most of Mr. Asgill's Assertions are only rational Conclusions from Mr. Briscoe's Arguments in his Discourse on the late Funds.*

II. *That notwithstanding those Assertions seem to be in favour of the Landed-men, That the Design of Mr. A. and his Party is to set up another Money-Bank exclusive of them.*

III. *That there is another and better Foundation to build and support the Credit of the Kingdom upon, than the Method proposed by Mr. Asgill.*

The Method I shall take to prove my Positions shall be by way of Parallel, whereby his Plagiarism

(5)

will be most easily detected; and whatsoever I shall quote out of Mr. Briscoe's Book, Mr. Asgill's Writings, the Act of Parliament for establishing a Land-Bank, or this Book of *Assertions*, I shall direct to the *Folio, Page and Line* where such Quotations may be found; only I think fit to acquaint the Reader, That whereas there are several Impressions of Mr. B's Book, I shall refer to the third and last Edition sold by Mr. Andrew Bell in the *Poultry*, as being most easy to be got. And that neither Mr. A. nor his Author may have the least Cause to complain of Injustice done them by misplacing the *Assertions*, and thereby breaking *the Chain of Positions*, as his Author terms them *Pag. 78. line 6.* I shall take them in order as they stand, only I shall crave leave to postpone the *14th* and *17th* *Assertions* to the last, as being the properest place for those *Assertions*.

To begin therefore with our Author, and to prove my first Position, *That most of Mr. A's Assertions are only Rational Conclusions from Mr. B's Arguments in his Discourse on the late Funds.*

Mr. A. his first Assertion is, *That there seemeth a Necessity of creating another Species of Money than Gold and Silver. Assertions, Pag. 1.*

Mr. B. says, "If the War should continue a few Years longer, I cannot foresee which way the Parliament can raise Money to prosecute the War. *Dis. late Funds, Pag. 36. lin. 12.*

"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

(6)

well situated for Trade as any Place in the World, should have less Money to trade with than Holland or Genoua, 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, &c. Disc. late Funds, Pag. 65. lin. 21.

If therefore the War cannot be continued, nor Trade carried on for want of a sufficient Stock of Money, I am sure Mr. A's first Assertion is only a Natural Consequence of Mr. B's Argument, viz. That there seems a Necessity of creating another Species of Money than Gold and Silver.

I shall not take much notice of what Mr. A. calls the Proofs of his Assertions, many of them being nothing to the Purpose; being I suppose intended only to show his Abilities in Divinity, Metaphysics, Natural Philosophy, Latin, &c. which being above Mr. Asgill's Sphere, and indeed out of his Element, serves only to shew, that altho he owns the Book as his, some others besides himself have had a hand in the compiling of it.

It is sufficient if the Assertions themselves are the Consequences of Mr. B's Arguments, the Proofs of such Assertions serve only further to corroborate his said Arguments, I shall therefore proceed to his second Assertion.

That this Necessity is no cause to discourage Proceedings in publick or private Affairs, but rather to force us upon an Invention which otherwise we could not find out. Assertions, Pag. 4.

And Mr. B. says, "As it lies in the Parliament's Power to help all the Frecholders in the Kingdom, who

(7)

who are under any pinching Straits or Exigencies; so Providence seems to concur in their deliverance, in making it the very Interest of the Nation to relieve them. Disc. late Funds, Pag. 4. lin. 34.

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 proposed 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. Disc. late Funds, Pag. 78. line 21.

If therefore the Straits and Exigencies of the Freeholders and Gentlemen of the Kingdom are such, that many of them, with their Families, will inevitably be ruin'd, if some way be not found out to relieve them; and if it lies in the Parliament's Power to help them, and that it is the very Interest of the Nation to do it, then Mr. A's second Assertion naturally follows, That this Necessity is no Cause to discourage Proceedings in Publick or Private Affairs, but rather to force us upon an Invention which otherwise we should not find out. And Mr. B. did accordingly draw up a Scheme, (which Mr. A. would now pretend to be the Inventor of) and presented the same to both Houses of Parliament about two Years ago at the beginning of the Sessions.

A 4

But

(8)

But proceeds Mr. A. *What if the Spaniards Mines were exhausted, or the Laws of their Country (prohibiting the Exportation of them) observed, must the World stand still? Assert. Pag. 5. lin. 8.*

And here I must crave leave of my Reader to refer to a printed Half-sheet presented by Mr. B. the last Sessions of Parliament to the House of Commons relating to the Coin, wherein are the following words, *viz. I shewed the great Mistake of making Gold and Silver to be the only Medium of Trade and Commerce, in regard they are Foreign Commodities; and if they should be exported and carried from us, our Trade must be at a stand for want of Money to carry it on, vid. Disc. late Funds, Pag. 161. lin. 19.* So that 'tis plain that Mr. B. laid down as an Error the making the Product of the Spanish Mines, which are *Foreign Commodities*, our *only Medium* of Trade and Commerce, and that Mr. A's Arguments are taken from Mr. B. only with some variation of the Words.

But says Mr. A. *The Earth consisting of divers Veins of different Qualities distant from one another, one Man came to have occasion of something which lay in (alieno solo) another Man's Inclosure, and so they exchanged with one another: But the things exchanged not being always equal in Value, nor to be deliver'd at the same Time and Place, put Men upon an Invention of Pledges or Security for the things deliver'd, until the Value thereof should be returned in another Commodity: And these at first were but particular Tokens between one Man and another, till by degrees Silver and Gold, (having acquired a certain Value from the Uses made of it for other things) became the common Pledg of the World. Assertions, Pag. 6. line 6.*

Which

(9)

Which is the same that Mr. B. had said elsewhere, tho in different Words, *viz.*

“ 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 for 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 him twenty Bushels of Wheat for it; or if I buy twenty Quarters of Oats, and I agree to give an Acre of Land for them, I do by delivering my Wheat, and 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 always formerly 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, &c. *Disc. late Funds, Pag. 83. lin. 19.*

But to proceed to the third Assertion; That all Proposals for making Bills of Credit current Money directly, by Act of Parliament, can be of no use in this Invention. *Assert. Pag. 8.*

For,

(10)

- For, 1. *These Proposals are unjust.* Assertions, Pag. 8. lin. 13.
 2. *They are illegal.* Pag. 9. lin. 4.
 3. *These Proposals are impracticable.* Pag. 11. lin. 21.
 4. *These Proposals are fallacious, and carry a Cheat in the bottom.* Pag. 13. lin. 3.

So said Mr. B. before him; "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 can be no Loser. Disc. late Funds, Pag. 60. lin. 8. And therefore this 3d Assertion naturally flows from Mr. B's Argument, That all Proposals for making Bills of Credit current Money directly by Act of Parliament, can be of no use in this Invention; and so far I agree with Mr. A. that where there is nothing left to answer the Debt but the Paper or Parchment on which the Bill is written, which is worth nothing, it is fallacious, and carries a Cheat in the bottom. Assert. Pag. 13. lin. 9.

But to proceed to the fourth Assertion, That this Species must be made of something that hath all the Qualities of Money. Assert. Pag. 14. And Money hath these several Qualities. First, The Metal of which it is made is valuable. Assert. Pag. 14. lin. 6.

The second Quality of Money is Durableness and In Corruption. Assert. Pag. 15. lin. 10.

The third Quality is Divisibleness into greater or lesser Pieces. Assert. Pag. 15. lin. 12.

Fourthly, The Value of each Piece is certified by the Stamp. Assert. Pag. 15. lin. 15.

Fifthly,

(11)

Fifthly, The Title thereof is readily transferrable; the Delivery only makes it a Title. Assert. Pag. 15. lin. 19.

This the Reader may find expressed by Mr. B. in the following Words; "Gold and Silver were agreed upon (to be made Money) for the Reasons following.

"First, Because the Value might be ascertain'd by their being brought to a certain Standard.

"Secondly, Because they are portable, and of easy Conveyance.

"Thirdly, Gold and Silver may be divided into almost any equal Parts.

"Fourthly, They are capable of receiving any Signature that shall be thought fit to be impressed upon them to shew their Value.

"Fifthly, They are less perishable than any other Commodities. Disc. late Funds, Pag. 84. lin. 7.

Now to assume Mr. A's words again; All these Qualities being necessary to Money, nothing that wants either of these Qualifications can be Money; and therefore this Species must be made of something that hath all these Qualities. Assert. Pag. 16. lin. 11. So that 'tis evident his fourth Assertion, and the Proofs thereof are taken out of Mr. B's Discourse on the late Funds.

But to proceed to the fifth Assertion.

That whatever is capable of all these Qualities of Money, is capable of being made Money. Assert. Pag. 17.

So indeed said Mr. B. viz. "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, whereby the Person

(12)

“ Person who takes it can be no loser, it can be
 “ no more looked upon or esteemed as an Im-
 “ position upon, or Injury to the Subject, if your
 “ Honours should also oblige them to receive
 “ that in payment, than, &c. *Disc. late Funds, Pag.*
85. lin. 2. So that his 5th Assertion does also
 arise from Mr. B's Argument; *That whatever is*
capable of all these Qualities of Money, is capable of
being made Money. But I deny it becomes Money,
 without Parliamentary Sanction, as our Author
 seems to affirm, *Affert. Pag. 17. lin. 14.* unless
 he would grant the Parliamentary Sanction to be
 one of those necessary Qualities, which I do not
 find he does.

But to proceed to his sixth Assertion.

That the Securities on Lands are capable of all the
Qualities of Money, and therefore they are capable of
being made Money. *Affert. Pag. 18.*

First, *The Lands on which the Securities are*
charged, have in themselves a real Value from the
other Uses made of them. *Ib. lin. 12.*

Secondly, *They are durable and incorruptible.*
Ib. lin. 17.

Thirdly, *These Securities are divisible into grea-*
ter or lesser Sums.

Fourthly, *The Value of each Security may be cer-*
tified by a Stamp given to it.

Fifthly, *The Title of these Securities may be*
transferrable by delivery only. *Affert. Pag. 19.*
lin. 3.

Now had Mr. A. acted with Ingenuity,
 he would have referr'd to the Place in Mr.
 B's Book from whence he borrowed it, *viz.*
 “ That (says he) which I have pitch'd upon is,
 “ to convert your Honours Lands into Money, and
 “ to

(13)

“ to make them current in payment as Gold and
 “ Silver now are, and not bits of Paper, as some
 “ inconsiderately object. *Disc. late Funds, Pag.*
85. lin. 14.

“ To begin therefore with the several Quali-
 “ fications that Gold and Silver are endowed with.
Ib. lin. 18.

“ 1. The ascertaining their Value. *Ib. lin. 20.*
 “ And I propose to ascertain the Value of every
 “ Man's Estate, &c. *Ib. lin. 23.*

“ 2. As to the portability or easiness of convey-
 “ ance. Tho Land is not portable, yet it is
 “ more easily conveyed than Gold and Silver; in re-
 “ gard a Parchment or Paper-Deed can convey
 “ more Land in value than many Waggon-Loads
 “ of Gold and Silver; and he who is seized of
 “ such Land by virtue of such Writing, is as
 “ absolutely possessed of such Land, as he is of the
 “ Gold or Silver who tells it over, and takes the
 “ same into his Custody. *Ib. lin. 29.*

“ 3. Land is capable of being divided into as
 “ many needful Parts as Gold or Silver. *Disc.*
Pag. 86. lin. 6.

“ 4. Land by virtue of these Bills of Credit,
 “ will be as capable of any Signature (or Stamp)
 “ as Gold or Silver. *Ib. lib. 18.*

“ 5. Land is less perishable than Gold or Silver;
 “ these will waste and decay, Land will not. *Ib.*
lin. 25.

Thus may the Reader see from whence he has
 taken his several Qualifications of Land and Mo-
 ney, only that his Plagiarism may not be so pal-
 pable, he has made Mr. B's last Qualification his
 Second: So that from hence also arises his sixth
 Assertion, *viz. That the Securities on Lands are*
capable

(14)

capable of all the Qualities of Money, and therefore they are capable of being made Money.

But to proceed to the seventh Assertion.

That these Securities of Land being thus formed into the Qualities of Money, it is in the Power of the Owners of the Lands themselves to make these Securities to be effective and lawful Money of England, by reserving the Rents of their Lands payable in them. Assert. Pag. 20.

This Assertion, and the Proofs of it, is Mr. Asgill all over, being much of a Piece with his celebrated Deed of Settlement, and other of his Writings.

To confute his said Assertion, I shall falsify his Proofs.

First, (says he) *This would make them effective Money; (which he learnedly proves): The use of Money is to buy Commodities. Now these Securities will buy Land, and therefore they will buy all Commodities.* What an Argument is this to prove that Securities are Money, because they as well as Money will buy Land of such Persons who are willing to accept them? for by the same Rule I will make Wheat, Oats, Malt, Sugar, Tobacco, or any Commodity, Money: for (to assume his learned way of arguing) the use of Money is to buy Commodities; Tobacco will buy Land of such Persons who are willing to accept thereof; therefore Tobacco will buy all Commodities, and consequently is lawful and effective Money; and the like may be said of the rest. But then comes his common definition of Money, *That 'tis Money that buys Land.* Assert. Pag. 21. lin. 1. I find our great Inventor understands not the difference between the Subject and the Predicate; his Definition

(15)

is not what is Money, but what may be done with Money; whereas, I say, *Whatsoever the Legislative Power of any Kingdom or State makes the Medium or Measure of Trade and Commerce, that and nothing else is the Money of such Kingdom or State.* But proceeds our Author, *The Owners of the Soil in every Country, have the Sale of all Commodities of the Growth of that Country; and consequently have the Power of giving Credit in that Country; and therefore whatsoever they will accept for their Commodities, is Money.* Assert. Pag. 21. lin. 7.

I deny these Positions; First, *The Owners of the Soil in every Country have not the sale of the Commodities of the Growth of that Country; how few Gentlemen keep their Estates in their own Hands, but let them out to Tenants for an Annual Rent, who therefore are the Persons that make sale of the several Products of their Land.* Secondly, *The Owners of the Soil are generally too much indebted themselves to be able to give much Credit to others. And I deny also his Conclusion, (since he has not made a formal Syllogism of it) That whatever they will accept for their Commodities, is Money,* having already given a Definition of Money: for suppose the Freeholders or their Tenants would take Blocks of Tin, Pigs of Lead, or any thing else that is valuable, for their Rent or Commodities; does such acceptance make such Commodities Money?

That all other Contracts of the Kingdom must follow the Reservation of the Rents, (Assert. Pag. 22. lin. 4.) I do positively deny, and so does he himself elsewhere: For suppose a Gentleman of an Estate of 1000 l. per Annum; hath mortgaged it for 10000 l. which he obliges himself to

(16)

to pay in good and lawful Money of *England*; will such a general Reservation of the Rents to be received in any other Kind, whether by Securities of Land, or any other Commodity, satisfy or oblige the Mortgagee to take such tender'd Securities or Commodities for Money? No certainly, he will have what the Law makes, and not what you call so, to be good, lawful and effective Money. As for a Security on Land he hath it already; but he wants his Money, and that he will have: but I desire Mr. *A.* to turn back to *Pag. 10. lin. 6.* where he has partly answered himself.

Secondly, (says he) As they would thereby become Effective Money, so they would become Lawful Money of England, because the Law would compel the payment of them. Assert. Pag. 22. lin. 19. that is, the Law will oblige every Person to a specifick performance.

A most extraordinary Argument, backt with a weighty Reason! and consequently we shall have as various Kinds of Money in the Kingdom, as there are or may be Specifick Contracts or Agreements. As for Example, I sell my House to another for 100 Load of Hay; therefore Hay is become Effective Money, nay the Lawful Money of *England*, because the Law will compel the Person to pay (or which is all one, to deliver) me the Hay; this being exactly his Argument.

But (says he) the Law of England has given no other Sanction to Gold or Silver, than to certify the Value of it, to tell the People what it is, that when they make Contracts about it, they may know what they do. Assert. Pag. 22. lin. ult.

I say otherwise, and I will prove it. Whatsoever Sanction the Law hath given to coined Gold, I shall not now examine; but the Law hath made Silver the Measure of all other Commodities, and consequently the Medium of Trade. I know the Law gives no such Sanction to it, as to destroy other Specific Agreements; for to use my first Simily, If I am to have 100 Load of Hay, the Law does not leave it to that Person's Discretion whether he will perform his Specifick Agreement or no, and give me Money instead of my Hay: But admit a Person makes an Agreement that he is not able to perform; as for Example, To deliver a greater Quantity of any Commodity than can possibly be got, What can be done in such Case? Why, if the Party who made such Agreement be sued for Nonperformance of his Covenant, the Jury will consider what Damage is fit to give, which is computed by our common Measure or Silver Money, and accordingly will find for the Plaintiff to such a Value: So that where a Specific Agreement cannot be performed, there the Law terminates all such Agreements in the lawful Money of the Kingdom, being that only which the Legislative Power have made the Measure of our Trade, whereby we value all Commodities. And therefore I deny the 7th Assertion; *That these Securities of Land being thus formed into the Qualities of Money, it is in the Power of the Owners of the Lands themselves, to make these Securities to be effective and lawful Money of England, &c.* This being no otherwise to be done but by an Act of Parliament.

B

I

I shall proceed to the 8th Assertion.

That Lands thus formed into the Qualities of Money, are more useful and valuable than Gold and Silver, or any other Commodities severed from the Soil. Assert. Pag. 25.

First, (says Mr. A.) They are more useful. Gold and Silver serve but for one Use at one time; while they are used for Money, they can be used for nothing else; and while they are used for any thing else, they can't be used for Money. But Lands may be converted into Money without losing their other Faculties, they serve for both Uses at the same time; the Owners keep the Possession, and receive the Profits of the Soil, while the Securities thereof are used for Money, &c. Ib. lin. 11.

Secondly, As they are more useful, so they are more valuable. Assert. Pag. 26. lin. 13.

This again is but a Comment upon Mr. B's Words, viz.

" Land therefore (says Mr. B.) being invested with all the Properties or Qualifications (of Money) so far as relates to Commutation, or dealing between Man and Man, give me leave to say, wherein our Land exceeds Gold and Silver.

" First, It will not only serve to pass and repass 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. Disc. late Funds, Pag. 86. lin. 27.

From whence the eighth Assertion naturally follows; Land being invested with all the Qualities or Qualifications of Money, serving to pass and repass in payment as Money; and being also prolifick and fertile, and consequently a living Stock; then

(19)

then in Mr. A's words they are more useful and valuable than Money, or any other Commodities severed from the Soil.

I now come to the 9th Assertion.

That it will be in the Power of the Bank, from whom these Bills are issued, to make them more valuable than Money by accepting them at a higher rate, and that they will be gainers thereby. Assert. Pag. 27.

And a little farther Mr. A. says, *Credit is no more to be begg'd or bought, than it is to be forc'd. Assert. Pag. 30. lin. 9.* Now if receiving Bills at a higher Value than they were first issued out for, be not buying of Credit, I know not what is.

But proceeds Mr. A. *The Profit of a Bank depends on the Credit of their Bills, and the Credit of their Bills depends upon their making them more valuable than Money, and the making the Bills more valuable than Money, depends on their accepting them at a higher Rate than Money. Assert. Pag. 27. lin. 18.*

I deny that the making their Bills more valuable than Money, depends on their accepting them at a higher Rate than Money; for it is a good Fund of Money in the Chest to answer all Demands that gives a Value to Bills, and every thing else is but Trick and Artifice which every one may see through; and it is rather an Invitation to all Persons to bring their Bills and not Money to the Bank, if any Advantage can be made of such Bills more than can be made of their Money; and therefore to borrow Mr. A's Words elsewhere, this 9th Assertion can be of no use in this Invention.

B 2

But

But to proceed to the 10th Assertion.

That this Invention falling the Interest of Money, will advance the Rent of Lands. And a little further Mr. A. says, Most of the Lands in England are capable of being improved to double their present Value; in Cities and Towns by building, and in the Countries by planting and manure; and lie unimproved for want of Money. Assert. Pag. 33. lin. 2.

And Mr. B. says, "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, &c. Disc. late Funds, Pag. 47. lin. 18.

"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. Disc. late Funds, Pag. 127. lin. 30.

"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. Disc. late Funds, Pag. 48. lin. 4.

And therefore from Mr. B's said Arguments the tenth Assertion arises, That this (Mr. B's) Invention falling the Interest of Money, will advance the Rents of Lands, by putting the Landed-men upon Improvements, by Building, Planting, Manuring, &c.

The 11th Assertion,

That advancing the Value of Lands in the Purchase is equal to advancing the Rents. Assert. Pag. 33.

And

And further says Mr. A. But it hath been a Question, Whether advancing the Lands in purchase be an Advantage, because the Value of the Money for which they are sold, is thereby depreciated; and it is certain that the falling the Interest of Money doth depreciate the Value of it as to the purchase of the Soil of the Lands; but it does not depreciate it as to the Purchase of any Commodities severed from the Soil. Assert. Pag. 33. lin. 19.

This Mr. B. has fully proved, Pag. 166, 167, 168, 169, &c. of his Discourse on the late Funds; but the said Proofs consisting of several Leaves, the Reader for brevity-sake is referr'd to the Book it self.

Twelfth Assertion,

Says Mr. A. This Invention perfectly will extinguish the Interest of Money upon Lands, and thereby make the Lands inestimable. Assert. Pag. 36.

This Mr. B. says in very many Places of the aforesaid Treatise, viz. "That any Person, &c. may have what Bills of Credit they please for their own proper Uses, not exceeding 20 Years Purchase of the present yearly Value of their Estates, paying the Commissioners and Directors for each 100l. Value in Bills of Credit, to be kept for their own proper Uses, 10 s. per An. Charges, which the said Commissioners and Directors must necessarily be at in issuing out Bills of Credit, and towards the Paiment of Salaries to Servants, &c. Disc. late Funds, Pag. 43. lin. 18. and Pag. 103. lin. 16. So that the 10 s. per Cent. being all that is to be paid by Mr. B's Proposals, and that being only for necessary Charges, the twelfth Assertion naturally follows, That this Invention (of Mr. B's) will extinguish the

the Interest of Money upon Lands, and thereby make the Lands inestimable.

I come now to the 13th Assertion.

That tho this Improvement added to the present Value of Lands be unexpected and surprizing; it is nevertheless plain and true, and agreeable to other Productions in Nature and Arts: and tho it is plain and true, it is never the less valuable, but rather the more admirable. Assert. Pag. 39.

If any thing in Mr. A's Book of *Assertions* be surprizing, it is that he should have so little Modesty as to pretend to be an Inventor, and blow the Trumpet of his own Praises, when hitherto it plainly appears he has taken every Part of what he calls his *Invention*, out of Mr. B's Book, only has flourished a little upon it, or some body else for him; for to instance the Mother of *Zebedee's Children*, Pag. 38. of Man's dormant Affections capable of higher Enjoyments, &c. these are Phrases that Mr. A. is not used to, he never much troubling his Head with Sacred Writ, or Philosophical Notions; and besides the said Author bringing him in quoting of Latin, who never understood it, is very absurd: I know he has sometimes adventured upon a Latin Phrase, tho to the breaking *Priscian's Head*; witness a senseless Paper, publish'd by him, intituled, *The Almanack*, where says our Inventor, *Volenti non fit injuria*, instead of *injuria*. And should I expose his Self-contradictions and Inconsistences, his weak Syllogistical Arguments, &c. in those Papers where none had a Finger but himself, it would swell this Treatise into too large a Bulk. But now on a sudden, during this recess of Parliament, our Inventor is strangely metamorphosed, and so surprizingly and

and unexpectedly improved, that he has Latin, Divinity, Philosophy, &c. at his Fingers ends.

I desired leave (in the beginning of this Treatise) to postpone the 14th Assertion to the last place, &c. I shall therefore proceed to the 15th Assertion, viz.

That it cannot be doubted but the Owners of the Lands will readily receive and use this Invention. Assert. Pag. 55.

We agree in this Assertion, and the same was demonstrable by the great Numbers of Persons of Quality, and Gentlemen of good Estates, who subscribed their Freeholds to Mr. B's *Bank*, in hopes that the Parliament would have been pleased to grant them an Establishment; and which had in all probability been effected, had not Mr. A. (who now sets up for an Inventor) and his Party opposed it.

How strangely did they ridicule the making Land a Medium of Trade, and consequently a new Species of Money? and how strenuously did they last Sessions oppose the Landed Mens having the least Share in their intended *Land-Bank*? Which puts me in mind of some Passages in a printed Half-sheet, presented by Mr. B. last Sessions of Parliament to the Honourable House of Commons, wherein he says, *There is nothing I foresee can so much hinder the Establishment of a National Land-Bank, and rendring the Landed-Men easy and happy, as the setting up another Money-Bank under that specious Title.* And further, (said Mr. B.) I know some (meaning I suppose Mr. A. and his Party) will alledg, *That it is impracticable to make Land the Fund of a Bank: That it is enough if the Landed-Man has Money at low Interest,*

Interest, without his being concerned in the Profits or Managery of the Bank, as if the Landed-Men were wholly unfit to govern, and were always to be kept under like Children in Bib-Aprons and Leading-strings. By which it may plainly appear who was the Landed-Man's Friend ; and that the Owners of the Land would have reaped the Benefit of the said Invention long since, had not Mr. A. and his Party opposed it, and promoted a spurious Brat of their own Brain ; and thereby not only defeated the Landed-Men, but likewise disappointed his Majesty of his Supplies.

But says Mr. A. Let but the Reservation of their Leases be made thus, yielding therefore the Sum of 100 l. in lawful Money of England, or in Bills of the Land-Bank, and this short Disjunctive makes the Bills lawful Money of England, and the Owners of Lands to be Bankers upon the Credit of their own Estates.

I have already exposed that idle Notion about the Reservation of their Leases, in my Observations upon the 7th Assertion ; but I shall show my Reader what Mr. B. has said of making the Owners of Lands to be Bankers upon the Credit of their own Estates, viz.

“ 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 World, far exceeding the Banks of Amsterdam, Venice, and Genoua, put all in One, as I am ready to demonstrate.

Since therefore, as Mr. B. has observed, the Freeholders of England may, out of their yearly Estates,

Estates, raise the most noble Bank in the World, far exceeding all others, without disbursing a Farthing of Money : And seeing the establishing of such a Land-Bank will double the yearly Estates of the Freeholders in England, as Mr. B. says in his said Discourse, Pag. 127. lin. 25. I may rationally conclude from Mr. B's Argument, in the Words of the 15th Assertion, That it cannot be doubted but the Owners of the Lands will readily receive and use this Invention of Mr. B's.

Which brings me to the 16th Assertion.

That a general Consent of the Kingdom to receive and use this Invention, would cause a sudden fall of the Price of Money, notwithstanding the Practice and Execution of it could not be immediately made general. Assert. Pag. 59.

A general Consent, that is, every Person's Consent, in and by his Representatives in Parliament ; which is what Mr. B. all along press'd to have done, and not to leave every Man ad libitum, whether he will take this new Species of Money or not ; and for which you will find Mr. B's Reasons at large, Disc. late Funds, Pag. 39. lin. 5. Pag. 60, 61, 62. and Pag. 121, 122, 123. But Mr. A. a few Lines after tells us, That by a general Consent, he means only a common Approbation of it by those who know it : Whereas that will never do, for if he waits till all those who know it do approve of it, I doubt it will be long enough before his Majesty and the Landed-men will be supplied with Money ; besides many may approve of an Invention, who notwithstanding will be so far from encouraging of it, that for Sinister Ends they will oppose it, as some doubtless who knowing Mr. B's Proposals of a Land-

(26)

Land-Bank would make the Government easy, might oppose it formerly, because they had a mind to distress the Government; others again might oppose it because it was none of their Invention, intending if they could baffle Mr. B's Design, to vamp his Arguments over, and to set up for Inventors themselves, as Mr. A. has done in his Book of Assertions; so that unless there be a Coercion, we can never expect this Invention, tho never so desirable, will take Effect.

The seventeenth Assertion being of the same Nature with the fourteenth, I beg leave to postpone that likewise till the last, when I shall make my Remarks on both together; I shall therefore, passing that over, proceed to the 18th Assertion, viz.

That a Settlement of a Bank for Lands distinct by it self, without annexing it to the Supplies of the Government, seems the best Establishment of it. Assertions, Pag. 67.

This was the Intent of Mr. B's Proposals, viz.
 " That any Person who hath an Estate in Fee of
 " Freehold or Copyhold-Land, may settle such
 " their Estate, &c. in trust for a Security to make
 " good all Bills as shall be issued out upon the
 " Credit of such their Estates. *Disc. late Funds,*
 Pag. 36. line 27.

But to come to the 19th Assertion.

That a Bank thus established will be a greater Security to the Government for the future, than a Bank set up for that purpose only. Assert. Pag. 69.

And Mr. A. explains it, For (says he) now in this Bank here proposed, the Bank lends the Subjects, and enables them to execute the grateful Office of lending the Money to the Publick with their

(27)

own Hands, and to receive the Profit of it. Assert. Pag. 70. lin. 2.

And is this any more than what Mr. B. proposed? *vid. Disc. late Funds, Pag. 138. lin. 15.*

" We the Freeholders of *England* will have an
 " Opportunity to clear our Estates from all In-
 " cumbrances, and raise Portions for our Chil-
 " dren; and such of us who are now unable to
 " help our selves, and are in a starving Condi-
 " tion, will be put into a Capacity to lend their Maje-
 " sties, &c. And the like is in several parts of
 the said Treatise, *vid. Disc. late Funds, Pag. 41.*
 lin. 28. and Pag. 94. lin. 9.

And says Mr. A. further, *Is not the Crown more secure in being supplied by a Bank, whose Securities are charged on the Lands, and their Credit supported by the Receipts of the Rents of the Kingdom, than by a Bank to which the King himself is forced to give the chiefest Credit, by receiving their Bills in the Publick Revenues, to his Loss?* Assert. Pag. 70. lin. 13.

What a Security Mr. B. thought such a Bank would be to the Crown, you may find by his words, viz. " It will certainly unite their Majesties and
 " the People, and engage them inseparably in
 " each others Interest. *Disc. late Funds, Pag. 46.*
 lin. 11. Which I am certain is the greatest Security that can be to the King and Kingdom. As to the Reflections he casts here and elsewhere upon the Bank of *England*; tho I will not go about to be an Advocate for the Bank, but shall leave them to speak for themselves; yet we ought to do them Justice, and this I will say, that it is very disingenuous in Mr. A. to reflect upon them, considering how largely he and his Party contributed to the Ruin of the Publick Credit of the Kingdom,

(28)

dom, and consequently of the Credit of the *Bank of England*, by his pretended *Land-Bank*: For did not he and his Party boast, that they had *five and twenty hundred thousand Pounds* under their Thumb; and when they came to be tried, they could not raise *five and twenty thousand Pounds* of it? What a great Sum of Money was taken from the *Bank of England* by the late Act of Parliament for establishing a *Land-Bank*, upon these Peoples presumption of raising the aforesaid Sum for his Majesty? What vast Sums was the *Bank of England* forced to advance lately for the Support of the Government, without which his Majesty would have been nonpluss'd, which should have been employed in paying their Debts, and which would have answer'd Peoples Demands upon them, because this Inventor and his Party had disappointed his Majesty of the Money that they had engaged to raise? And which had it been done, the *Bank of England* had not been reduced to the Straits they now are under: and therefore to disappoint them of their Money, that should have satisfied their Creditors, and then to recriminate them for non-payment of their Debts, is such a piece of Inhumanity, that none but our *Inventor* would have been guilty of. And therefore notwithstanding what our *Inventor* hath said to the contrary, it is but just to give the *Bank* Credit, by receiving their Bills in the Publick Revenues, when they have trusted the Government with such immense Sums which are still owing to them. In fine, from Mr. B's said Argument, That the *Bank* by him proposed, will unite his Majesty and his Subjects, and engage them inseparably in each others Interest,

the

(29)

the 19th Assertion does naturally follow, *That a Bank thus established* (that is, as by Mr. B. proposed, wherein the Landed-men shall have the managery and direction of it) *will be a greater Security to the Government for the Future, than a Bank set up for that purpose only, for the sole Advantage of the Monied Men, as Mr. A. proposes.*

I come now to the 20th Assertion, viz.

That an unanimous Consent in this Establishment, would be a happy Event of the War, Pag. 71.

This is a very odd Assertion, that I know not how to make Head nor Tail of, (as the last was not very intelligible) however to take it as it lies, I suppose he means, that an Establishment of our *Inventor's Bank* would put an End to the War. What pity 'tis he did not leave off the study of *Cook* upon *Littleton* seven Years ago, and apply himself to this Invention; which had he done, we should have now enjoy'd *Halcion Days*, and all things would have been serene and quiet; but unhappy Mortals are we that we should have such a Gem lie so long hid and undiscover'd, who could set the World to rights when they are together by the Ears, sheathing their Swords in each others Bowels. But not to digress too far from the Assertion, I find our *Inventor* does not mean a Parliamentary Consent, for he has explain'd that in his 16th Assertion, where he tells us it is only a common Approbation of it by those who know it. If therefore we must stay to reap the Fruits of Mr. A's Invention till there is such an unanimous Consent, I fear we shall not quickly see a happy Event of the War; so that our *Inventor* makes us glad and sorry again.

I shall not take notice of the little Flourishes he has made upon his Majesty, after he and his Party have disappointed him of so large a Sum, Mr. B. having said much more on that Subject (than our Inventor has done) in his aforementioned *Discourse on the late Funds*: And as to what Mr. A. says, *That as a Reward to the Subjects for their Zeal and Bravery, in expending so large a part of their present Possessions, to convey the Reversion of their Estates and Liberties to their Posterity, here seems a fair Opportunity offer'd, occasion'd by the Expence of the War, for improving their own Estates, &c.* *Affert. Pag. 73. lin. 6.* I shall have occasion to show what Kindness he intends them, when I come to make my Observations upon his proposed Methods for establishing a Bank. I am sure Mr. B. had this under his Consideration, when he gave his Reasons why the Landed-Men ought to be encouraged, *viz.*

“ First, (says he) 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 Go-
 “ vernment; but on the contrary, many have
 “ enriched themselves. *Disc. late Funds, Pag. 57.*
lin. 20.

But proceeds Mr. A. *Would but the Gentlemen of England for one Year spend as much Time and Pains in their several Counties to promote this Invention, as they do to manure two Acres of Land, they would find the Improvement increasing upon them, a sufficient Encouragement to proceed in it.* *Affert. Pag. 73. lin. 18.*

Well done Mr. A. the Landed-Men do want rousing up, for they are too indifferent and remiss

in a Business that is of so vast Importance to them, their Families, and Posterity; were they not so, they would have endeavoured to have got an Establishment of a *Land-Bank* proposed by Mr. B. two Years ago, which would have done their Work, and would have enabled his Majesty to have put a *happy Event or End to the War*: And it is not without Reason that Mr. B. complains of them; to repeat Mr. B's Words, *viz.*

“ It is no small Pains and Charge I have been
 “ at in Writing, Printing, and Distributing *gratis*
 “ the *Discourse on the late Funds, &c.* 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 Assi-*
 “ *stance*; or that they would have been *supine*
 “ or *remiss* in promoting the Establishment of a
 “ *National Land-Bank*, which is of so great Con-
 “ cern and Importance to them. *Disc. late Funds,*
Pag. 159. lin. 8.

“ The Landed-Men living commonly remote
 “ from, and consequently being Strangers to
 “ Business, are contented with the Produce of
 “ their Lands, &c. and take *little or no Care* of
 “ further Improvements, which makes them
 “ commonly regardless of, and *deaf unto all Pro-*
 “ *posals* that are made for the *advancing their E-*
 “ *states.* *Disc. late Funds, Pag. 163. lin. 9.*

And again says Mr. B. “ I am sorry to see
 “ that the Landed-Men are in *such a dead Sleep*;
 “ and that when all are looking out sharp how
 “ to get Estates, they concern not themselves
 “ how to preserve their own. A Mariner who
 “ sees the Wreck, will endeavour to avoid the
 “ Sand

in

(32)

“ Sand: But the Landed-Men seem *secure* and
 “ *unconcerned*, notwithstanding the Wrecks and
 “ Ruins of so many hundreds of them every
 “ Year: However, though they are *unmindful* of
 “ *themselves*, I hope their Representatives will
 “ take care of them, and establish a *Land-Bank*
 “ this Sessions in their Favour: *Disc. late Funds,*
 Pag: 186. lin. 33.

But proceeds Mr. A. *I can say truly, that the Miseries of the Poor do affect me.* Assert. Pag. 74. lin. 6. Good Man! of what a sympathizing Temper is he on a sudden: *In nomine Domini incipit omne malum*, is an unhappy Saying, but too often verified in some sort of Persons. The Scribes and Pharisees made long Prayers, that they might devour Widows Houses; and our Inventor having an aking Tooth to rob Mr. B. of his Invention, how compassionate, tender and devout does he pretend to be? But as I formerly observed, whosoever did help him to compile his Book of *Assertions*, ought to have adapted his Expressions to the Person whom he would persuade the World is the Writer of them: Now these Phrases of *Redeemer of the World, our Saviour's Harbinger, High-Priest, Chosen by God*, and very many more of the like Expressions, are so far out of Mr. A's Road, that they serve only to expose the Fallacy, and (to use his own Words) *to show that there is a Cheat in the Bottom.*

I could have been much more copious in shewing Mr. A's Plagiarism, but I think what I have said is a sufficient Proof of my first Position, *That most of Mr. A's Assertions are only Rational Conclusions from Mr. B's Arguments, in his Discourse on the late Funds.*

Mr.

(33)

Mr. A. having thus far agreed with Mr. B. *That there seems a Necessity of Creating another Species of Money, Assert. 1st.* And *that this Species must be made of something that hath all the Qualities of Money, Assert. 4th.* And *that whatever is capable of all these Qualities of Money, is capable of being made Money, Assert. 5th.* And *that Lands are capable of all the Qualities of Money, and therefore they are capable of being made Money, Assert. 6th.* And *that the Lands thus formed into the Qualities of Money, are more useful and valuable than Gold and Silver, &c. Assert. 8th.* And *will advance their Rents, Assert. 10th.* And *extinguish the Interest of Money, and make Lands of an inestimable Value, Assert. 12.* Ay and more than all this, Mr. A. would have a *pure Land-Bank*, because (says he) if *the Subscriptions be made by those who have the Possession of the Money, who being (for the greatest part) Merchants and Traders, must thereby have the first Possession of the Bank; and they being unacquainted with the Securities of Land, and accustomed to more present Gains than low Interest seems to them to be, they will endeavour to divert their Credit from Lands to what they apprehend more profitable; and of this (says he) we have had an Example in the Bank of England: Whereas (says Mr. A.) if a Bank for Lands be established by it self, their Occasions for Money will arise by degrees, and may be raised by the Owners of the Land themselves, either in Money, or in Securities on their Lands, which (by the Assistance of this Invention) will (says he) be equally useful as Money of Gold or Silver, Assert. pag. 67. lin. 11.* Nay more, this good Man tells the *Landed-Men,* that

C

(34)
 that several had brought their Bullion (meaning their Freehold Estates) into the Bank, and took it back in Coin, (that is, in Bank Notes) Assert. pag. 46. lin. 22. After, I say, Mr. A. had made the Landed-Man's Mouth water with all these fine Stories and Sugar-plums, making him believe he will turn all his Land into Money at his Mint at Exeter-Exchange; and having drawn in all the World to gaze upon and admire him, by blowing the Trumpet of his own Praises, *Parturiunt montes!* All our hopes are blasted on the sudden, the poor Landed-Man to his great Grief is sent away with a Flea in his Ear, and our Invention, which is to do such great Feats far beyond the famous *Orvietan*, being a *Catholicon* for the Cure of all the Distempers which the Landed-Man's Pocket is infested with, is vanished *in fumo*: And our fam'd *Inventor* tells him, that notwithstanding all that has been said, he may rest himself contented for he is not like to have a *Land-Bank*, that Name being only used to decoy the Country-Gentleman: and in truth he designs only another *Money-Bank*; and altho the Landed-Man does not perceive it, *there is a Cheat in the Bottom*, which brings me to my second Position, *viz.*

That notwithstanding these Assertions seem to be in favour of the Landed-Men, That the Design of Mr. A. and his Party is to set up another Money-Bank exclusive of them.

To prove this Position, I shall shew the Reader, out of Mr. A's own Writings, the Method he proposes for erecting a *Land-Bank*. Having

(as
 r.)

(35)

(as is already said) enumerated the several Conveniences that will attend the establishing a *Land-Bank*, and the Necessity of creating a new *Species of Money*; and having recommended Land as the only thing whereof to make a new *Species*, in order to the promoting or compleating his *Invention*, (as he calls it) he tells us in his 14th Assertion, *That therefore it can't be doubted but the Legislative Power will encourage this Invention, by reviving the Clauses relating to Lands, in the Act passed last Sessions for establishing a Land-Bank*, Assert. pag. 43.

And in the 17th Assertion he says, *That the reviving these Clauses in the beginning of the approaching Sessions, will almost amount to an unanimous Consent of the Kingdom to receive and use this Invention, and will thereby facilitate the raising the present Supplies for the Government, by a sudden fall of the Price of Money*, Assert. pag. 61.

What was passed by the Act of last Sessions relating to Lands, and which he desires (for the Encouragement of his Invention) may be revived, are,

First, *That the Subscribers may be incorporated, in order to stand seized of Lands*, Assert. pag. 48. lin. 8.

Secondly, *The securing the Titles of the Lands after they are so settled*, Assertion, pag. 52. lin. 9.

Thirdly, *A Power by Publick Sale to sell the mortgaged Estates, in case the Money lent thereon*

(36)

thereon by the Bank be demanded, and unpaid six Years together, Assert. pag. 53. lin. 8.

These being all the Clauses he does expressly desire may be revived, in order to the completing this Invention, I shall treat of them in order.

And first I shall take notice who these Subscribers are that he desires may be incorporated, whether they are Landed or Monied-Men; And here I must refer to the Act of Parliament it self, Fol. 634. lin. 28. And be it further enacted, That it shall and may be lawful for his Majesty, by Letters Patents under the Great Seal of England, to incorporate all and every the Subscribers and Contributors of Land and Money, their Executors, Successors, and Assigns, to be one Body Corporate and Politick, by the Name of The Governour and Company of the National Land-Bank, &c.

Now how the Landed-Man is concerned will appear, there being not one Clause in the whole Act that admits a Landed-Man, as such, to subscribe; only at the latter end of the Act there is the following Clause,

Provided always, and be it enacted, That the said Commissioners to be appointed for taking Subscriptions, as aforesaid, shall or may accept and take from the Subscribers of any part of the said five and twenty hundred

(37)

dred and sixty four thousand Pounds Subscriptions of Lands, Rents, or other annual Interests or Payments to be mortgaged to the said Governour and Company, for securing the last Payment of the several Sums to be by them subscribed; Provided that this Clause shall not extend to above one fourth Part of the said Subscriptions. Act Parl. Fol. 689. lin. 32.

So that the Total is no more than this, That provided any Man will subscribe Money to the Bank, he shall have liberty to mortgage his Estate to secure the Payment of the last fourth Part of his Subscription-Money; whereas the three Payments are certainly a sufficient Security for the Fourth. The Bank of England (and that with very good Reason) took every Man's own single Bond, who had paid one half into the Bank for the payment of the other half, knowing that they had a good Security in their own Hands. So that 'tis evident in this Land-Bank of Mr. A's Invention, there is not one Landed-Man whom he intends, quatenus a Landed-Man, should be concerned in it.

As to the second Clause of securing the Title of Lands after they are settled, by a Register, Mr. B. hath said enough of that in several Parts of his aforementioned Book; particularly pag. 37. lin. 5. where he proposes a General Register in London, and a Particular Register in each County: So in regard they agree in that Point, I shall

insist no longer on it, but proceed to the third Clause which Mr. A. desires may be revived, viz.

A Power by Publick Sale to sell the mortgaged Estates, in case the Money lent thereon by the Bank be demanded, and unpaid six Years.

So that (as I have observed elsewhere) *our Invention is vanished and gone, and Land which was to be our new Species of Money, and more valuable than Gold and Silver, and which was to be brought to Mr. A's Mint to be coined, is to remain to the Landed-Man the same dead and unactive Lump it was before; and if he wants Money, he must mortgage it as formerly, and come Cap in Hand to our Inventor and his Brethren for some of their Bank-Bills, for which he must pay a Tribute of 3 l. 10 s. per Cent. per Annum for Interest; and must repay the same when demanded as aforesaid, under the Penalty of forfeiting his Estate: Whereas were Land it self a new Species, it would be Nonsense to talk of mortgaging it for Money, because then Land it self would be Money. So that it's evident our Inventor talks of a new Species of Money, as a Bird may be taught to say, Parrot's a cold, without knowing what Money is; and were it not so, he would never have given us such a sorry Definition of Money, as to say, the common Definition of it is, That 'tis Money that buys Land, as has been already observed, and that the Landed-Man must mortgage one Species of Money for another. All which, with much more that might be said, does sufficiently prove my second Position,*

tion, That notwithstanding Mr. A's Assertions seem to be in favour of the Landed-Men, that the Design of him and his Party, is to set up another Money-Bank exclusive of the Landed-Men.

I come now to prove my third and last Position, viz.

That there is another and better Foundation to build and support the Credit of the Kingdom upon, than the Method proposed by Mr. A'sgill.

To begin therefore with Mr. A'sgill's Proposals for a Land-Bank, viz. Mr. A. proposes in his printed Account of the Land-Bank.

That one hundred thousand Pounds should be subscribed; for, says he in the said Paper, *According to the Computation that some Persons make, that there is two or three Millions at Interest upon the Land, it may make the Stock to produce 30 or 40 per Cent. Profit yearly; For how great soever the Sums are that are owing at Interest upon Land, it may be all lent by the Bank, and the Bills paid on demand, and circulated with a hundred thousand Pounds. But they being laught at by some for proposing to supply all the Mortgagers in the Kingdom with so small a Sum, they mended their Proposal, and in their printed Settlement, pag. 13. lin. 17. provision is made that the said Stock may be augmented to ten hundred thousand Pounds in Money.*

Having thus fixed their Stock, which by the way is to consist only of Money, and consequently the Members of the Bank are to be all Monied Men.

(40)

Mr. A. proposes in his printed Account, That the Governours of his Bank will lend Money on Land or Houses to three fourth Parts of the Value, at 3 l. 10 s. per Cent. per Annum Interest, to all Persons that shall convey their Estates according to the Settlement; that is to say, Their Estates are to be conveyed in Trust for the payment of the Principal and Interest to the Governours of the Land-Bank, who are to have Power to charge the said Lands, with Notes or Bills of Credit for the Monies so borrowed, and Interest for the same.

That is, they are to raise a Credit upon the Gentleman's Estate; who must notwithstanding pay them 3 l. 10 s. per Cent. per Annum Interest for their Bank-Bills; which as they cost the Bank nothing but the Charge of Paper and Printing, so no Body would take them, were it not for the Reputation that the Landed-Man's Estate gives them: and this is the main of his Project, and the raising a Credit upon the Gentleman's Estate, whereof the Money-subscribers are to have the whole Profit, as well as the whole management of the Bank, is what he improperly calls a new Species of Money.

This in short is the whole of his Invention, the rest being only managery, is not worth taking notice of. But those who have a mind to be pleasant, I refer them to the printed Settlement of their Land-Bank, established Anno Dom. 1695, wherein is such a Transference of a Trust, by a bare Election of Persons, without that silly previous Ceremony of Signing or Sealing any Deed of Trust, as was never before known since the Days of Adam; with much more Trumpery of the

(41)

the like nature, of which I am willing Mr. A. should have the Honour of being the first and true Inventor.

Having therefore given a brief Account of Mr. A's Invention, I shall desire leave to give a short Account of Mr. B's National Land-Bank, as proposed by him in his Discourse on the late Funds, viz.

That twenty Commissioners be appointed, Four by the King, Six by the House of Lords, Ten by the House of Commons, to be Trustees for all Estates to be settled upon them in Trust for a Security to make good all Bills as shall be issued out upon the Security of such Estates, Page 36. Proposal the first.

That a General Register of Estates settled in the Bank be kept in London, and a particular Register in each County, Pag. 36. Propof. 2d.

That there shall be 25 Directors chose by the Subscribers, (who are to be all Landed-Men) who together with the Commissioners are to have the management of the Affairs of the Bank, issuing out Bills of Credit, &c. Pag. 39. Propof. 10th.

That the Bills of Credit are to be current in Payment by Indorsement, as the Lawful Coin of the Kingdom, Pag. 39. Propof. 9.

That the Commissioners shall not be displaced but by Authority of Parliament, Pag. 40. Propofal 13.

That any Landed-Man may have Bills of Credit upon the Security of his own Estate for 10 s. per Cent. per Annum, being to defray the necessary Charge of the Bank, Pag. 43. Propofal 22.

That such Landed-Men who will Credit the Government with their Bills, shall have 3 l. per Cent.

(42)

Cent. per Annum, and be exempted from Taxes for so much as they lend his Majesty, which will double their yearly Estates, *Pag. 41. Propos. 16, 17.*

This being a short Account of Mr. B's Proposals, I cannot draw a more concise Parallel than Mr. B. has done in a printed Paper, called, *Mr. Briscoe's Reply to a Pamphlet, &c. between Mr. B's Invention and Mr. A's, viz. The National Land-Bank* (which is Mr. B's) is properly so called, the Fund being Land, the Society Landed-Men; who appoint Landed-Men to be Trustees, Governours, Treasurers, &c. and displace them at Pleasure.

The *Lincolns-Inn Bank* (which is Mr. A's) assumes the Name of a Land-Bank improperly, for Money is their Fund, the Society Monied-Men, who appoint Trustees, Directors, &c. wherein the Landed-Men have no Vote, not so much as for a Door-keeper.

The *National Land-Bank* furnishes the Landed-Men with Money for 10 s. per Cent. per Annum.

The *Lincolns-Inn Bank* proposes to furnish the Landed-Men for 3 l. 10 s. per Cent. per Annum, and do not allow them one Penny Advantage by the Bank.

Object. Some probably may object, Is not 3 l. 10 s. per Cent. per Annum Interest reasonable enough? Why then should any desire to have Money for a less Interest?

I answer, 1. If the Credit of the Bank is to be founded upon the Gentlemens Estates, Why should they be excluded from the Profit and Government of the Bank?

2. Tho there was a Clause in the Act for the Bank's lending 500000 l. per Ann. yearly, upon Land-

(43)

Land-Security for 3 l. 10 s. per Cent. per Annum, provided the Interest be paid duly every Quarter: Yet there being no Penalty upon their Nonperformance, it was in their Power whether they would lend 5 Groats per Ann. for they being the sole Judges of all the Titles that shall be brought before them, they may find fault with the Titles of Estates tho never so clear, if they have not a mind to supply the Landed-Man with Money, there being no Check nor Controul upon them: And it seems most reasonable therefore that a Land-Bank should be under the Government and Managery of Landed-Men, as Mr. A. himself did observe in his Book of Assertions, pag. 67. lin. 8. (to which I refer my Reader) altho it is plain he never intended the Landed-Man should have any Share in it.

And for my part when I observe Mr. A's shifting and juggling, backward and forward, that none knows where to have him; it makes me ready to think that he and his Party have a Design to put his Majesty under the like Disappointments the next Year as they have done this.

For notwithstanding the pressing Occasions of the Government, and by his own Confession the Necessity of creating a new Species of Money to enable his Majesty to prosecute the War, he tells us this must be a Work of Time, and done gradatim, for that Nature never leaps, but Men grow from Children, Trees from Seeds, &c. Assert. pag. 38. lin. 14. So that altho the present Species of Money be not sufficient to carry on the Trade of the Nation, much less the War, his Majesty must notwithstanding wait for his Supplies, till this Project or Invention, that is now but in Embrio, be produced and grown up to maturity.

Our

Our Inventor was no less positive in his *Assertions* last Sessions than he is now, and thereby has put his Majesty, and consequently the whole Nation, under a grand Disappointment, as has been already observed; and therefore I doubt not but the Wisdom of the Parliament is such, that they will consider how this *bold Assessor* has already acquitted himself to the Publick; and that it appears that such of his *Assertions* as have any weight in them, *he has borrowed from Mr. B.* who has spent a great deal of Time, and no small Sum of Money in prosecuting the Establishment of a *National Land-Bank* two Sessions of Parliament successively: And it is to be hoped that the Freeholders Representatives in Parliament, will be pleased, if they establish any other *Bank*, that it may be a true *National Land-Bank*, whereof the Government and Managery may be in *Landed-Men*, as proposed by *Mr. B.*; who by *Mr. A's* own Confession *have expended so large a Part of their present Possessions* in defence of the Kingdom, and not in *Money-Subscribers*, who propose, as appears by *Mr. A's* Paper, to get 30 or 40 l. per Cent. per Annum, by a Credit to be rais'd out of the Gentlemens Estates. Such a true *National Land-Bank* as *Mr. B.* observed in his *Discourse on the late Funds*, being the only way to defeat the Designs of our Enemies, to unite his Majesty and the People, and to engage them inseparably in each others Interest: And such a *Bank* may be established for the Service of the *Landed-Men*, without interfering in the least with the present *Bank of England*.

F I N I S,

Books printed for Andrew Bell.

MR. *Briscoe's* Discourse of the late Funds; with Proposals for a National Land-Bank. The Third Edition.

Quarles's Emblems.

Advice to the Young; or, the Reasonableness and Advantages of an Early Conversion, in 3 Sermons on Eccles. 12. 1. By *Jos. Stennet*.

---His Sermon at the Funeral of *Mr. Belcher*, Minister of the Gospel, at Pinner's-Hall, on 2 Cor. 5. 4.

Flemming's Fulfilling of the Scriptures.

Mr. John Apgill his Plagiarism detected; and his several *Assertions*, of which he pretends to be the Author, proved to be taken out of *Mr. Briscoe's Discourse on the late Funds*.

There will shortly be published, The Third Edition of *Coke's* Detection of the Four Last Reigns, printed on a *New Letter*, and better Paper than the former Editions. Very much Corrected; with the Addition of an *Alphabetical Table*.

0465

