

Dr. CHAMBERLEN'S Petition,
And PROPOSALS for a
L A N D B A N K
To Increase TRADE.

Humbly Offered to the Honourable HOUSE of COMMONS December 1693. and by them referred to a Committee, with some Remarks on the Practicableness and usefulness thereof.

To the Honourable the Knights, Citizens, and Burgeses in Parliament Assembled.

The Humble Petition of Hugh Chamberlen Doctor in Physick, and others.

Sheweth,

That the Constituting, by Authority of Parliament, a Bank of Credit upon Land, for raising a Stock, to Establish a general Fishery in this Nation (as the same was approved by a Committee of this Honourable House, in January 1691.) will be more advantagious to the Trade of this Nation, than the importing of so many Millions of Gold and Silver: And will be a great support to the Poor, under their present Exigencies.

That out of the said Stock, (if this Honourable House thinks fit) a considerable Sum of Money may be Annually set apart, for the carrying on this present War; and that with far more ease to the Subject, than by *Pole, Subsidies, or Land-Tax.*

Your Petitioner therefore, humbly Prays, That this Honourable House will be pleased to take this Petition into Their Serious Consideration; and to do therein as their great Wisdom shall think fit.

And he shall ever Pray, &c.

The Printed Proposal for the Fishery-Stock, formerly presented to the Members of Parliament, may be thus accommodated to the Petition.

That in Consideration of the *Freeholders*, bringing their Land into this Bank, for a Fund of *Current Credit*, to be Established by Act of Parliament: It is now proposed, That (for every Hundred and Fifty Pounds per annum, secured for a Hundred and Fifty Years, for but one Hundred Yearly Payments of one Hundred Pounds per annum, free from all manner of Taxes and Deductions whatsoever) every such *Freeholder* shall receive four Thousand Pounds in the said *Current Credit*; and shall have two Thousand Pounds more put into the said *Fishery-Stock* for his proper Benefit. And there may be further, two Thousand Pounds Reserved at the *Parliaments* Disposal towards the carrying on this present War.

That the Rent for the Hundred Years must be annually paid in the said *Current Credit*, only which *Bills or Tickets of Credit* are to be Cancelled as paid in: And the Rent is not to commence till the first four Thousand Pounds is paid to the *Freeholder*, who is never to quit the possession of his said Estate, unless the Yearly Rent happens to be in Arrear, and then only till 'tis paid; so that, after a Hundred Yearly Payments, as abovesaid, the Estate will be for ever Discharged from this Incumbrance, and the said *Tickets or Bills of Credit*, all entirely cancelled.

This Proposal for managing Trade is no more, than what is daily practiced by *Gamesters*, who engage their *Guineas* to the Box, for twenty *Counters* a piece, which they then Value as *Shillings*; and during the *Play*, tho' never so long, pass for so much Currently among themselves, or any new *Gamesters* that comes into the *Game* with them: And the Reason is, because the *Fund* or *Guineas* are secured in the *Box, or Bank*, which, where Publick Faith hath a Reputation, were unnecessary. When the *Game* is done, the *Winners* Redeem the *Guineas* with the *Counters*, at the

the same Value they took them; so that all their Turns are equally served with the *Counters* as with *Shillings*, and none suffers the least Loss by the *Counters*. And if the *Game* had held 500 Years, and the *Guineas* been safe kept so long in the *Box*, the *Counters* had been very good *Shillings* all that time, and answered all the Ends and Uses as well. Such indeed as were ignorant, that *Guineas* were Pledged or Staked, or did not Credit the *Box-keeper* or *Banker*, might probably refuse the *Counters* for *Shillings*; but no others would, no not a *Better* or *Stander-by*.

The *Proposal* above mentioned, offers principally two *Points* to Consideration, the *Utile*, and the *Possible*: The first is Obvious, in case the *Petition* be made good, that is to say, that the proposed *Credit upon Land Security* is equal; if not superior to *Gold*, as to its use as Money. And also, if every *Subscriber* can in a few Months have, what will now scarcely yield him Two Thousand Pounds, improved to Six Thousand, of which the Stock of Two Thousand in the *Fishery*, may, in a very few Years, be Reasonably Expected to afford near Twenty Five *Per Cent.* or five Hundred Pounds *per annum* for ever.

The second is the *Possible*, without which the first is but an *Airy Notion*: And, as to this, Nothing is more ordinary in *Trading Countries*, than making *Payments*, especially of large Sums, in *Bills of Exchange*, *Bills of Credit*, or *Bank-Credit*: And so a Bill of one Hundred Pounds may, if it pass no more than twenty Hands, discharge effectually two Thousand Pounds, without ever counting above a Hundred Pounds at last; and it might as well have passed two hundred thousand Hands for the same reason.

Now all that can be called new in this *Proposal*, is only the Subjecting, by Authority of *Parliament*, the Rent of private *Gentlemens Estates*, to answer all the *Bills* or *Tickets of Credit* issued forth, to secure thereby all persons, that receive them, from being losers by them, which certainly makes the *Bills* never the *Worse*: And tho' tis confessed, that this is a *Novelty*, yet 'tis no such great *Mystery of Trade*, but that every *Gentleman* may easily apprehend it.

Upon the whole Matter, tis hoped, that it will give no Offence to subjoyn some few of the many Advantages, which certainly must attend this intended Constitution, as the *Shadow* doth the *Substance*. And

1. An Immediate Benefit to the *Subscribing Freeholder*, by improving two Thousand Pounds Worth of Land to six.

2. Insolvent *Tennants* will hereby be enabled to pay their *Rents*, and *Gentlemen* to free their *Estates* from *Incumbrances*.

3. Lands will presently rise to Five and Twenty Years *Purchase*, and *Rents* in few Years to one third more, that is a Hundred pounds a Year, to a Hundred and Fifty.

4. If this *Honourable House* thinks fit, it may save the Nation a *Land Tax* of Eight *Shillings* in the Pound: All other *Taxes* now or formerly proposed, empty the *Subjects Purfes*, and the payment of *Interest* makes the Money come short to the *Kings Coffers*: This will put Money into the *Subjects Pockets*, and not only save the King that Charge, but also make some addition to his *Revenue*: So that 'tis every mans true Interest to promote the Establishment of this *Bank*, and not so much as the seeming Interest of any to oppose it.

Lastly, This must infinitely increase Trade, enrich the Nation, Employ the *Poor*, and produce many other Benefits, too tedious to be here enumerated. And in short, nothing of this kind is more intelligible and less difficult to be put in Practice; of which take the following Example.

A Comparison of the Circulation of Gold, and of Credit.

A. Settles his Land for a hundred years, to pay a hundred *lib.* of Annualrent, in *Bills of Credit* to the Office; he receiving in the same Credit, a Sum or Consideration for the Purchase of it.

B. Makes a like Settlement of Lands to **C**. to pay a hundred *lib.* in *Gold*, for the same term of years; having received his Purchase Money in *Gold*.

A. Pays a Debt of a hundred *lib.* in this Credit, to his Coach-maker; the Coach-maker pays it to the Currier for Leather; the Currier pays the same to the Tanner for Hides; the Tanner pays the same to the Butcher for Skins and raw Hides; the Butcher pays it to a Grasier for Cattle; the Grasier to a Farmer for Corn and Grass; the Farmer pays it to **A**. his Land-lord; and **A**. pays it to the Office for his Annualrent. Now here is all their occasions answered; and none the worse, or the poorer by it; but the contrary: the Office receiving back what it delivered out.

Now take the Payments as running in *Gold*.
B. pays a Debt in *Gold* of a hundred pound, to his Coach-maker: the Coach-maker pays the same to a Currier for Leather: the Currier pays it to a Tanner for Hides: the Tanner to a Butcher for Skins and raw Hides: the Butcher to a Grasier for Cattle: the Grasier pays it to a Farmer for Corn and Grass: the Farmer pays it to **B**. his Landlord for Rent: and the Landlord pays the same *Gold* to **C**. for his Annualrent. Now by this Comparison it is plain, that in the Circulation and course of Dealing, from the Office to the Landlord, and back to the Office again, the turn is as well served as in the instance of *Gold*. And the Office is no poorer in receiving back the Credit: Nor **C**. no richer in receiving Back his *Gold*; than both were, at the issuing of their several Sums in Credit and *Gold*.