

SOME
THOUGHTS
ON THE
NATURE
OF
PAPER-CREDIT,

Relative to the late Failures of
Bankers and Receivers in *Ireland*.

By a FREE-CITIZEN.

*Let them think now, who never thought before ;
Let them, who always thought, now think the more.*

D U B L I N :

Printed in the YEAR 1759.

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DUBLIN:

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ON THE

Nature of Paper-Credit.

DOCTOR Brown is of opinion, That it is difficult to bring mankind back to thought in this frivolous age. He may guess pretty right as to the higher class of men: but he must allow, that virtue delights to dwell between extremes; and, therefore, good sense is to be found in the middle class of men.

The objects, now in publick view, seem sufficient to stimulate attention, and draw on serious thoughts. The ends and purposes of our being, that foundation of morality, may have been laughed at; and we must modestly put men in mind, that there are duties required of them by society, lest the appearance of such indelicate forms, as labour, industry and application, should fright them from their joys, and make them again put on mourning, for a tedious length of time, for their departed friend, *The current Cash of IRELAND.*

Upon every sudden calamity, astonishment possesses the multitude for a while; during which period, men often act inconsistently, as out of their wits; but when surprize abates, men return to cool reason, and see the propriety or impropriety

priety of their actions, and give their understanding fair play. A good understanding consists in an activity of mind, which investigates many objects by one dart of it's powers; it weans the heart from it's desires, and the soul from it's doubts. In the midst of hurry and tumult it makes us return into ourselves, and leads from the love of the creature, to sovereign truth, which is the creator.

The invasion of these kingdoms by our inveterate enemies the French is the first object that presents itself. Far from depressing, it only animates every loyal heart. The Houses of parliament immediately concur in supporting government in every reasonable expence that the exigence of state may require; and publick credit is so high, that we are told hundreds of thousands pounds were ready to be subscribed in an hour! So much for publick credit.

Next comes a terrible object indeed, attended with a dismal train of depressing consequences; universal distrust and dismay! the publick discovers her worst enemies, treachery and fraud, fixed in her very bosom, preying upon her vitals, and daring to look her in the face, after exhausting half her blood: rapacious money-jobbers! the leeches, the pest of society!

Readiness to relieve distress is one of the noblest acts of humanity; and to that we must attribute the expedient for an association to support publick credit, or rather paper-currency, at this time of Invasion. This association is subscribed to by our most excellent governour, the heads of the church, the flower of our nobility, and the most important members of the commons. Besides, the right honourable the lord mayor, aldermen and some citizens have taken
upon

upon them to represent the publick; and have resolved, " That the offers or proposals, made
 " by the bankrupt bankers, are fair, honourable
 " and satisfactory to the publick."

By Mr. Mitchel's proposal, counsellor Wolfe is appointed trustee for his creditors, and securities and lands vested in him to the value of 147,000 l. for the payment of 70,000 l. due to his creditors, with legal interest for his notes, and 5 l. per cent. for all other demands. The effect of Mr. Mitchel's industry appears to be 78,000 l. which is easily accounted for from civil list remittances, &c. and his connection with treasury bankers.

The bank of messieurs the right honourable Anthony Malone, the right honourable Nathaniel Clements, and John Gore, esq; king's council, and council to the commissioners of his majesty's revenue, propose to give their creditors other paper, bearing an interest of 5 l. per cent. payable in two years, by half-yearly payments. The first payment in six months. Which may be attended with a little inconvenience to the creditors, as the parliament will rise before that time, and consequently their redress may be postponed for eighteen months longer. Besides, these bankers have not favoured the publick with an account of the sums they have conjured from the people. Report makes them 281,000 l, which is more than one half of the current cash of the kingdom; to which you must add the deficiency of their cashier, on his own account, 71,000 l. for the connection between them may be a very essential point in law for their creditors to remember. They have not told the publick what the nature of their effects is; or how far notes or receipts may affect real estates; or what

what unsettled states they are possessed of ; or how they have disposed of the large collection they have made to the advantage of publick credit, and the improvement of the trade of stock-jobbing. All which, I suppose, is reserved for a parliamentary enquiry, as the speediest and most effectual method of restoring publick credit.

I am so unfortunate as to differ in opinion with my lord mayor, as to these proposals being either fair, honourable or satisfactory ; and must confess, I am at as great a loss to understand, how supporting a set of bankrupts can be any advantage to publick credit. So far as this palliative may be proved useful to the publick, so far it may be deemed commendable ; but if it should be made a screen to protect criminals from publick justice ; and deprive the injured creditor of the satisfaction and remedy the laws of his country give him ; or even to carry on the delusion 'till the end of the session of parliament, and prevent an enquiry into the conduct of these money-jobbers ; in all these cases, it must be esteemed, by every impartial reasoner, the highest insult and aggravation of our distress. To set this in a clear light three things are to be considered. 1st, What the laws of the country are with relation to men who exercise the craft or trade of bankers : under which the mercantile laws of bills of exchange are to be remembered, and what sanction is given to them by the legislature. By our law books " The reason " and custom of bills of exchange is for the " expedition of trade and it's safety ; and to " hinder the exportation of coin out of the " kingdom." 6 Mod. 29.

By the act of 8th Geo. I. c. 14. " Any " banker

“ banker issuing out promissary notes, payable
 “ on demand, or at a certain day, and shall not
 “ pay such notes; he, his heirs, &c. are liable
 “ to legal interest for the same; the plaintives
 “ may have their action and judgment. Bank-
 “ ers concealing themselves are liable to actions.
 “ Conveyance of their estates after absconding
 “ void, as to their creditors.” N. B. Quere,
 whether a person, in privilege, can be said to
 abscond; and if he makes conveyances and en-
 rolls them during privilege, it may give rise to
 a point of law?

The laws of the exchequer, treasury and re-
 venue must be considered, to see how far the
 servants of the crown, concerned in the care of
 it's treasure, are prohibited from traffick. Mer-
 chants are excluded from being bankers by a
 late act; whether the reason for it is plausible or
 solid is a question.

2dy, We consider what the rules of bankers
 are in the light of fair traders.

Those men, that mind their business and
 make a conscientious use of the trust reposed in
 them, know that money, deposited in their
 hands, is like their soul, to be rendered up up-
 on demand; they are therefore punctual in dis-
 charge of that trust, and contented with a mo-
 derate, but honest profit. But when paper-cre-
 dit gets into the hands of men of power, who
 think themselves as much above honesty, as
 they are above the mechanic part, this paper-
 credit becomes a most dangerous instrument of
 destruction to the whole community. All mo-
 nopolies are dangerous to trade; but a money
 monopoly will sap the foundation of the best
 formed constitution, that ever was established.

A multiplicity of loans, or too great a circu-
 lation

lation of paper-credit, is dangerous to every state, when these loans have not commerce for their object. Luxury commences the ruin of families; the resource of borrowing soon finishes them, and draws after it the ruin of the state by making men venal. Postlethwait asserts, that there is not one fourth of the landed property of England in the same families that possessed it at the Revolution; which change he attributes entirely to paper-credit, which commenced about that period of time. Had these bankrupts continued five years, he might have made the same comfortable remark here: therefore every man, that wishes to continue his estate in his family, will look with a careful eye to the transactions of such bankers.

The year after the breaking of the three banks, all dealers admitted, there never was more specie in Ireland; which shews, that we may have money if we please.

While there is such a premium given in England, as has been given during this war, and stocks continue low, money-changers will venture their necks, by sacrificing the publick to their private profit. Sir Isaac Newton, who was master of the mint in England, remarks, that, upon a small mistake in valuing the French pistoles, the Jews in six weeks time, threw in upon England 400,000 l. A much worse fraud was committed in Ireland. Quadruple pistoles had a currency by proclamation at 3 l. 13 s. a prodigious number were imported of an impurer gold, which, upon examination, were defective about 1 s. 6d. each; the council rectified their mistake; but 50,000 l. worth had passed into the hands of the publick; but who circulated them was never enquired about

bout by any of our state Argus's ; whether any of them were bankers at that time, I know not ; but sure I am, that this repeated plunder of the people calls aloud for justice.

3dly, We must examine what detriment the publick may receive from this loss of its circulating cash, according to the Roman law, *Nequid detrimenti respublica capiat*, from the conspiracies, associations or proceedings of individuals.

To return to the point of these fair, honourable and satisfactory proposals. I shall beg leave to ask this question ; ‘ If the laws of my country give me a better remedy against a person that injures me, than he condescends to offer me ; would any man in his senses, except a lord mayor, say, that it was fair or satisfactory ? ’ Now behold the statute of Geo. I. says, ‘ A banker shall pay legal interest for his notes.’ But a banker receives my cash upon a greater confidence, and I only take his accountable receipts : he shuts up, and tells me he will give me 5 per cent. I take “ all other demands,” in Mr. Mitchell’s proposal, to include accountable receipts. I am sure the right honourable receivers make use of the same quibble, to evade the law of legal interest. Is this fair, honourable and satisfactory ? does not this create a diffidence of lawyers ? who are bankers to receive, but only receivers, when called upon to pay ! let us remember the law proceedings, the law trustees, and the law agents, for the creditors of Burton’s bank. It has been near thirty years in the courts ; and, a very few years ago, they contrived to get an act of parliament, to oblige the creditors to compound for any sum, that should be agreed to by two-thirds of the creditors ; notwithstanding they owned there was a fund sufficient to pay each

person their principal and interest. But hold, say these money-jobbers, we great men are not to be treated like mechanics; we know better than to put ourselves in the power of the law. Two of us, by profession, are masters of evasion. We are not bankers; we only condescend to receive our friends money, and give accountable receipts. Let us see how your banker's act can take hold of us, or our estates. But we would rather not talk of these affairs in parliament time; because they have an old-fashioned method of trying people on what the law calls a *malum in se*. It may be necessary to know, how these honourable receivers (the old proverb says, 'The receiver is as bad as the thief,') are come-at-able? where are their estates and securities vested? what would be the consequence of the death (I mean, in a natural way) of any of the partners, in lessening the value of their securities to their creditors? and is not the immediate seizing on the real and personal estates of the delinquents, likely to give more security than their promise? besides, persons, whose souls are possessed with avarice, might think, with the miser in the comedy, "What a world of money might be saved, had I hanged myself yesterday!"

The publick has swallowed so many pills, for these last seven years, from these worthy friends, that men imagine any crudity will go down; since the Draper is dead, and they had power to banish Lucas. Alas! poor Ireland! what a noise and bustle your surly dean made about a few bad halfpence! what a foaming your medal-patriots made about the purse of the nation! yet no one had eyes to see the thief in the candle. Who screened the filers of guineas? who introduced

introduced bad quadruples ? who managed Dillon's bank, so as to leave the creditor not above 2 s. 6 d. in the pound ? the same of Lenox's. The Quakers had no connection with power ; so their creditors won't lose much by them. Can any one compute how much this poor country has suffered from all this rapine and villainy ?

While the great are vying with each other in every act of luxury, they little consider the distresses of ruined tradesmen, helpless widows, and orphans ; the broken farmer ; the misery and distress attending on every stoppage of the current cash, which is the blood of society ; the merchant, and every kind of dealer, whose little capital is detained from them. What is 5 l. per cent. to a manufacturer, who ought to make 50 l. ? The support of him and his family is but a drop of water in their ocean of riches : yet the want of it is misery and ruin, the poor man's lot. And certainly whatever destroys trade must soon lessen the value of lands. To what are we indebted for all this confusion ? To the pride, avarice and ambition of a few, to whose heated imagination nothing could appear too high or too low ; even the very government of the kingdom, they thought to possess it with the same ease Mr. Bays brings about his revolution in the Rehearsal, viz. " Brother, I'll seize this, while you " seize t'other chair."

The sons of Mammon are reckoned wiser, in their generation, than the children of light. When a pyramid is to be raised, a knowing man forms the base equal to the intended height. The rights and properties of other men were but a small obstruction, easily swallowed up in a scheme to monopolize the whole cash of a kingdom. To vulgar dull heads their scheme seem-

ed rather hypothetical than practical: yet, when we consider that the publick revenue amounts to near 700,000 l. a year, how easy is it for officers, civil or military, or belonging to courts of chancery or law, (for deposits of money must be made, and masters in chancery are not such fools, as to keep it locked up) to call on their friends, and take bills for their money? Then your borrowers of money, a grazier, a lord, or a gentleman, want a thousand pounds; they are always so polite to take bills; so circulation ensues; at last 352,000 l. sticks behind. Besides, whatever rents the borrower has are paid into the bank, to the great damage of country agents. Moreover, young heirs are carested; "Sir, you may have what money you please." The usurers are the genteelst fellows and best friends in the world. 'Till Nicodemus has got so deep in the mire, he cannot get out. A spider is a generous insect to such fly-catchers.

But the secret of the deficiency depends upon a view of their books; if some Mr. Knight has not whipped them away. There a Committee will see what capital these adventurers set out upon; how much cash each deposited; what the nature of the estate was they vested, and in whom: for it is almost ridiculous to mention what they gave out themselves, *viz.* that each of the three was 30,000 l. in debt for purchases, and encumbrances on their estates. The more a man's affairs are perplexed, especially when in the custody of men of the law, the worse his security. This seems to be laughing at the genius of Ireland, as if nothing but a bull would go down: or else, the old adage takes place. "*Quos deus vult perderer prius dementat.*" Their whole proceeding demonstrates

strates an insolent contempt of all their fellow subjects, and introduces a suspicion of a support somewhere; but where, I shall not name, while a Ruffel presides in Ireland; for the old cant of jacobite, papist and disaffected will never deceive him, though it did poor lord Harrington, while he sees men are enquiring after a truth, that will restore vigour and ability to a loyal and abused people. In England, the cheating the people by paper bubbles is no laughing matter, as Mr. Aisleby, chancellor of the exchequer, experienced in the South-sea direction. He was detected, and obliged to retire for life; though he had craft enough to preserve a ministerial fortune. Mr. Walpole, afterwards Sir Robert, was expelled for touching a little about a forage contract. The Charitable Corporation also, erected to support publick credit, and serve the poor, proved a set of villains; they could not prevail on the ministry, or mayor of London, to certify their deeds were fair, honourable and satisfactory. Such members as were of the house of commons were expelled, their estates seized, and they thrown into gaol. Recollect these learned gentlemen's own arguments against Arthur Nevil Jones, esq; and it will convince you of the indecency of their sitting any longer in a house of parliament. If they are bankers, let them, for honesty's sake, shew their faces behind their counters to their creditors, out of privilege. Had the prime minister of England, the treasurer, and his majesty's council, learned in the laws, entered into such a combination to draw to themselves, out of the pockets of a deluded people, half the specie in the kingdom, what power could have saved them.

No body can throw such a reflection on the capacities

capacities of these eminent men, as ~~not~~ to acknowledge, they must have acted against full conviction of the injury they were doing their country. Human frailties seem to require compassion from one man to another ; as the animal passions are apt to prevail over the powers of the mind : but fraud, treachery, and vindictive spite and deceit, are acts of the mind, and imply malice and forethought ; therefore not excusable.

But say the advocates for paper-credit, ‘ What have these gentlemen done ? have they acted against any act of parliament, which excludes judges, king’s council, or privy counsellors from being bankers ? ’ They have acted wilfully and fraudulently against the first of all laws, the good of the publick. There is a law of Hen. VIII. which makes the destroying the munitions of war treason. I don’t think it expressly says, that blowing up a magazine of powder, when the enemy is at the gates, is treason ; yet if any one please to try the experiment, I fancy he will suffer the pains and penalties of treason. It is said in history, that the famous Spanish armada was stopt for three weeks by an English merchant’s draughts upon Genoa. We are at this instant threatened with a like invasion : but our good patriots, statesmen, fair, honourable and satisfactory receivers and bankers, have stopped payment for 7-8ths of the specie of the kingdom, computing it at 400,000 l. Our good and faithful friends, their High Mightinesses the States General, have not assisted his Gallick Majesty so effectually, as the transporters of cash out of this kingdom ; which must be all laid upon the poor Papishes, as they are called, (’tis possible some Papist may have a hand in it) ; but of all the bold strokes, the advertising that
the

the stoppage of payment is owing to the want of specie is the most daring ! In the name of truth, who exported it ? and where can the impression lie so strong, as against the people that have received, and made the most remittances, and had the greatest profits for so doing. Was not all the money they received paid into Mr. Mitchell's bank ? It makes them rich, but the people poor indeed ! The gentlemen of the law will not deny, that there are ways of being guilty of treasons at Common Law, and those treasons not specified in our books of statutes. Suppose persons intrusted with the wealth, security, or happiness of a kingdom ; yet knowingly pervert that trust to the ruin of that people, who pay them immense salaries to protect and defend them ; is not this treason ?

Again, their advocates say, how unreasonable is all this ? have not these honest gentlemen been at the trouble to get opinions, from eminent lawyers, to satisfy you their estates are alienable ? True ; but fellow-citizens, *caveto*. Have you seen the case they stated ? will these eminent lawyers say their estates were alienable for their receipts ? or do they mean, that such estates, as are in their power free from enrolments, settlements, entails or judgments, will be liable to their notes, when they commence bankers under the statute of the 8th of Geo. I. which they mean to do, by giving paper notes for their receipts ? I believe these great lawyers will allow, that if a man breaks my desk, and takes my cash, the law will hang him, though he offers his note for the money. And in the law of reason, the man that breaks his faith has broke the master lock of society. Let us remember that the sum due is 350,000 l. Have these gentlemen,

clemen, in a year and a few months,
 amassed 20,000 l. a year in lands and securities?
 for if they have not, allowing the law the most
 moderate proportion it ever got, (considering
 them as Amicus's) yet, at least, one fourth of
 the capital must rest in the courts of law, con-
 sidering the number of law-suits necessary to re-
 cover so much money; the bills to be filed, &c.
 &c. Why, it is work for half a century at
 least! and would the law hurt such noble bene-
 factors? My friends, though I live at Derry, yet
 if the plague was in the centre of the kingdom,
 I would not think myself safe: besides, I have
 some feeling for my fellow creatures and neigh-
 bours. We have got into Polyphemus's cave,
 where the cunningest Ulysses of us all can only
 expect the favour of being the last swallowed
 up. Yet, my lord mayor proclaims them HO-
 NOURABLE MEN! Jugurtha would reply,
 "*Venalis civitas et mox peritura, si emptorem*
 "*inveneris.*" The association of so many re-
 spectable persons must have great influence: but
 to persons, who deal more in demonstration than
 implicit faith, they cannot readily comprehend
 how an indiscriminate taking of bankers and
 bankrupts notes, in all manner of payments,
 (which, by the by, will make them equitable
 tenders to those that have associated; and which
 the law was wise enough to guard them against)
 can be either prudent, or safe, or advantageous
 to the publick; as it is forcing a credit. Would
 not an English or Dutch goldsmith, regular men
 of business, and in full credit, think themselves
 highly injured by being put on a footing with
 bankrupts? But in those countries, the whole
 specie of the kingdom doth not pass through
 the treasury every eight months. They stand
 upon

upon their own bottom, and are not apprehensive of being crushed by undue influence : therefore will not submit to such indignities. The association also mentions the cause of their shutting up owing to the scarcity of coin ; and who in the name of wonder made the scarcity ? These Receivers tell you, with great *sang froid*, we only picked your pockets, our cashier Mitchell negotiated : There is suggestion and connection for you, and thereby they mean to establish credit, like the 86 weavers votes in the Dublin election. Upon the whole, the kingdom is drained of the sinews of war, and trade of the current coin ; and Ireland has but one tryal more to make, *viz.* Whether she shall be redressed for the injuries she has received ; or private corruption is mighty enough to weigh her down in the scale of justice. But let us not be depressed under our calamity. The goodness of providence often smiles out in mercy, when we think ourselves most unhappy. This apparent evil may prove our deliverance from wicked men, and restore moral honesty and confidence amongst mankind, by supporting the just and fair dealer, and punish the harpies of lawless power, fraud and corruption in every shape.

The consternation attending a general calamity is apt to cast a panic upon every individual ; each man, with reason, thinks himself unequal to cope with the combined powers of riches, craft, and faction ; for Saturn has his Satellites, and undue influence. But let them remember, that a good heart will always find means to serve his country. Look but to England, and see the glorious deeds of one honest man. He has drove the wicked from before the throne, and our gracious sovereign shines forth in all his na-

tive lustre to bless a grateful people ; while his faithful minister has almost miraculously restored vigour and prowess to a drooping, debilitated country ; and shewed the world that virtue alone is fit to triumph, is fit to govern mankind. Will he, who saved his mother country, sacrifice her subjects in this, or give it up a prey to cormorants, the sycophants of power ? It cannot be ; nay, nor it must not be ; without we can suppose,

“ Her children will stand by and see

“ Their mother slain, or ravish'd be.”

Can any freeman forget that spirited law of Athens, that deems every neutral man an enemy to his country, who did not take some part in her distractions. An open enemy is less to be feared than a timid lukewarm friend. The Roman spirit honours her consul, for not despairing in her utmost calamity. No, my countrymen, though you have been duped, deceived, and abused by subtle, selfish, designing, ambitious men, who used your honest spirit of liberty, but as a footstep to raise them to grapple with the throne ; their insult to majesty, and treachery to you, was one and the same act : yet, to please you, they were rewarded with every mark of honour and distinction ; and now they despise, laugh at, and cheat you. I know that there are some gloomy minds ; that think, as Sallust writes of the Roman nobility of his time, and even include the reverend prelates, “ *Inertissimi nobiles, in quibus, sicut* “ *in statua, præter nomen nihil est addita* “ *menti.*” Others shake their Heads and cry out of --- oo but 58 have signed, and of those, not above a baker's dozen but are placed or promised. How can we hope Men will attend, when every thing is mysteriously managed by a
junto.

junto. What's the meaning of these new powers of calling ; if they don't mean to pr-r-g-e suddenly ? Away with suspicion ; you have an honourable and honest set of trustees : they will call every man to his place.

Can you think those dauntless patriots, who bid power defiance, and talked of Tiberius, tyranny, and saddling Ball, and bears, and what not ; and would do no business, till they asserted the rights of parliament to lay their resolution relating to pensions before the throne ; who relieved the soldiers from small dues, by settling 4,000l. a year upon the servants of officers out of the c-v-l list. Will they let these things pass to your ruin ? No, they clearly see that vacant employments must be filled up ; that the highest recommendation, in these halcyon days, are abilities capable of preserving your constitution and liberties ; and every sucking lawyer knows, that ch--l--r West got his preferment, by the figure he made, at the trial of the bishop of Rochester. But above all, a remnant is left of men who never swerved from their duty to the publick ; and, by the power of g--ce, the descendant of the glorious lord Russell, who brought in the exclusion-bill, because the heir to the crown had imbibed principles inconsistent with the rights and liberties of freemen, now sits a representative for the people of Ireland. Every county, every voice will call upon their representatives for justice : a Russell shall move the enquiry, and obtain satisfaction for the injured publick ; or, by impeaching the criminals, revive part of your dormant constitution. This will restore faith and confidence among mankind. Industry will flourish, when the labouring man is secured against that fraud,

which swallows at once the fruits of his patience and care. Men will be wise enough to live agreeable to their circumstances. Reason will supplant luxury. Ireland will renew it's strength, like the eagle. Every man will be secure from usurers under his own vine. Our power will be equal to our loyalty, and publick credit appear in her natural shape, and confound that phantom paper usury, that now assumes her form.

I am your faithful Servant,

A FREE-CITIZEN.

[A SCHEME

A SCHEME for supplying the broken Banks with Cash : or, A little honourable Satisfaction for Agents.

To Agents, whether belonging to the Clergy or Laity.

Gentlemen Agents,

WHEREAS it is the will and pleasure of your lords and masters, that their agents do take, without distinction, all bankers notes, in all manner of payments ; now you, being ever mindful of your duty, with a small eye to your own profit, are advised to hurry and distraint the tenants, as soon as possible, for the remnants of cash remaining in the Kingdom ; and you may well encrease that tax of forbearance, in this emergency, by the money so collected out of twenty-four bishopricks 68,000l. out of lay-lords estates 60,000l. out of associating commoners 70,000l. in the whole,
198,000l.

198,000l. besides fines, charities, &c. 22,000l. more, being the half-year's rents. Now it is but putting a good face, and expressing great concern for your friends the bankers, that, in their distress, you have brought a little of your own money. They will open a back door to receive your cash, and have sense enough to tip 10l. per cent. in exchange for their notes, which you are immediately to tender to your lords and masters; and so you do your duty.

J--n T--w.

PUBLIC SPIRIT : or, A Scheme
for the relief of unhappy sufferers
by the failure of the banks.

WHEREAS it seems rather
matter of faith and hope
than certainty, that the creditors of
the broken banks will ever be paid
their money, and depends much on
the mystery of the law ; and where-
as the necessities of several creditors
will oblige them to sell at any dis-
count usurers please to exact, after
the rising of parliament : It is hum-
bly proposed, to shew the distincti-
on between paper credit and publick
credit, that 350,000l. be raised by
vote of credit, and paid for the
relief of the distressed creditors of
said broken receivers and bankers,
and their notes or accomptable
receipts taken in payment of the
subscription for said loan. That the
estates, effects (not forgetting the
gold medals) of persons concerned
in

in said banks, be seized into the hands of the publick, to be converted into cash, with all convenient speed ; and upon receipt of every ten thousand pounds, notice to be given that such a number of debentures are to be discharged by lot ; and all insurance taken to indemnify persons so drawn, made felony. A schedule of effects to be publicly printed.

F I N I S.