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CONSIDERATIONS
ON THE
PRESENT SCARCITY
OF
Gold and Silver Coin
IN SCOTLAND.

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CONSIDERATIONS

O N T H E

Present Scarcity of Gold and Silver Coin in Scotland.

THE exchange betwixt this country and England, has now come to so great a height, that, if some expedient is not found out to put a stop to it, the ruin of our country must soon be the consequence. / I think it therefore the duty of every individual who wishes well to his country, to communicate what occurs to him on so important a subject. In that view, the following considerations are humbly offered to the Public.

It is impossible to apply a remedy without finding out the cause of the disorder: palliatives may give ease for a time; but while the causes subsist, the effects must follow, and very often they return with double force by being stopt for a little. In this view, I consider the present expedient of bringing down gold and silver from London, at a great expence, to answer our demands; for as long as the balance of trade is against us, that money will be carried

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ried back again, and the expence of carrying it must fall upon Scotland, whereby our debt becomes always the larger the more gold and silver we import.

We must therefore look for some other remedy; otherwise we shall become worse and worse, by endeavouring to relieve ourselves; and, like a patient in the hands of an unskilful physician, we will at length die of the doctor.

The number of the inhabitants of Scotland is generally reckoned to be about a million; of these, 500,000 may be supposed to consume of commodities not of the product of Scotland, in apparel and furniture, to the value of 30s. Sterling yearly each, one with another. This computation may be thought to be extremely moderate, when we consider the different articles that are imported for the uses of people of all ranks.

If we examine the particulars of the dress of the inhabitants of all our towns, we will find, from the first Duke to the cinder-gatherer in the streets, that the greatest part of their dress is not the product of Scotland. If their shoes are made in the country, the leather is imported; if their stockings are made in Scotland, it is ten to one but the worsted is brought from England: The broad cloths, fine and coarse, are English; more than two-thirds of the shalloons which are used for linings, are from thence. The hair, buttons, buckrom and other furniture,
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yea, the needles, which are used in making up the cloaths, are imported. It is true, the linens are generally of our own manufacture, but the lint is mostly imported: Our sleeve-buttons and buckles, are none of them made at home. Some few hats are made in Scotland; but the greatest part of what are worn, is imported. Examine the particulars of the Ladies dress, we will still find them less the product of their own country, than that of the men; for, besides the several parts of their apparel, which they cannot find at home, a great part of their linens are imported, such as gauzes, laces, cambricks, muslins, &c.

The consumption of these several articles is not confined to the inhabitants of towns alone; but it is to be found among all ranks in the country, the cottager and day-labourer not excepted; The bulk of his apparel is, indeed, Scotch; but his instruments of labour, his scythe, sickle, spade, shovel, yea the knife he cuts his victuals with, are all imported. We have, hitherto, only mentioned the articles of apparel, and some few of the instruments used in husbandry; if you add to these, furniture, equipages, horses, clocks, watches, and other pieces of luxury, to what an extent will the sum-total amount? But, to return to our first proposition,

Let us suppose, That 500,000 of the inhabitants of this country consume goods imported annually to the amount of 30s. each,
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for the several articles of apparel and furniture, exclusive of wines, spirits, groceries, &c. this will amount to L. 750,000

And if we suppose the value of spirits, wines, teas, and other groceries imported, amounts to L. 150,000

The amount of our annual importation will be L. 900,000

This large debt must be repaid in some way or other. If we don't export goods to the value, the balance must be paid in cash. Let us therefore next consider, how the credit-side of the account stands with respect to our exportations.

Our linen-manufacture is the first and principal article. In the year 1760, there was manufactured of linen, stamped for sale, to the value of about L. 523,000
Linen made for private use, not stamped, supposed to be to the value of 200,000

In all L. 723,000

Of this let us suppose to be consumed at home to the value of L. 323,000

Remains to be exported L. 400,000
Black cattle exported, supposed to the value of 100,000

Lead, salmon, herrings, coarse stockings, yarn and other articles, supposed to be 200,000

Carried forward L. 700,000
Brought

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Brought over L. 700,000
Money gained abroad and imported by the proprietors when they return to reside at home at a large average, to be yearly 10,000

Total funds to pay our annual debt L. 710,000

Value of goods imported L. 900,000
Exportations and other funds to pay that debt. 710,000

Remains balance to be paid yearly in cash L. 210,000

to this sum must be added the exchange of money, which, at a medium, may be reckoned, 1 per cent. inde 2,100

Sum of the yearly debt contracted by Scotland L. 212,100

In this account, we have reckoned the exchange at an average for some years past; but if it were to be reckoned, at the present high exchange of 3 per cent. there will from thence arise an increase of debt annually, to the extent of 4,200

L. 216,300

To this may be added rents of estates carried out of the country by non residents, supposed to be 100,000

Sum-total L. 316,300
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In this computation, no consideration has been had to the contingent advantages we had by the price of the jurisdictions, annexed estates, &c. as these have been much more than counterbalanced by the importation of grain for many years past, at an advanced price; neither have we reckoned the payment of the army as a fund, that article being overbalanced by the remittance of the taxes.

This then being the state of the case, can any man seriously think of it, without bewailing his country, and dreading its ruin. We all at present begin to feel the effects of it; but what must be the consequences, if we shall continue in this state?

Our paper-credit has hitherto supported us at home, but cannot answer our credit abroad. If our debt shall annually increase, our credit abroad must sink; and, in proportion as it lessens, we must pay an advanced price for the goods we purchase, which still makes our foreign contractions the larger.

Our Banks, not finding specie to answer the demands of the country, have already diminished their credits $\frac{1}{4}$; and, in all probability, will be obliged soon to make a farther diminution. The manufacturer, who relied on that credit, of course, must be obliged to retrench the quantity of goods manufactured; whereby the amount of our exports will be lessened, and our foreign debt
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will be thereby considerably increased. The consequence of this will be, the scarcity of money must diminish the price of lands, houses, &c. and the interest of money must rise. What then must be the condition of the inhabitants of this country, who have, for some time past, lived in luxury and affluence. Shall we, from the pleasing prospect of imaginary riches and wealth, drop at once into poverty and distress? This, my countrymen, will be the case, if some speedy remedy is not applied; let us, therefore, bestir ourselves, awake out of our golden dreams, and use our utmost efforts to avoid the danger which is impending us. But you will ask me, what is the cure? Shew the remedy, and we will apply it. I answer, remove the cause, and the effects will soon follow; lessen your expence in living, encourage and wear your own manufactures, and apply yourselves to the improvement of your lands by agriculture. The expence of your importations will then gradually diminish; your exportations will increase, and the balance in time will come to be in your favour. Methinks I hear you say, this is a pretty advice in theory; but how shall it be put in practice? Shall we, in place of French claret, drink strong beer and aquavita punch? Shall our fine Ladies, instead of their silks, wear worsted stuffs? This surely will never do. Will people of condition ever submit to such hardships?

hardships?—If people of rank do not shew the example, I assure you folks of middle and lower stations never will. Set them the example, and it becomes a fashion. We often see a rich man not ashamed of saving his money, when a man of less wealth durst not attempt it, lest he should be thought poor. But past experience teaches that the remedy proposed is not so chimerical as it at first appears.

It is not 40 years since we had not a piece of linen made in Scotland fit for any Gentleman to wear. Our apparel of that kind was all imported from Holland; about the year 1725 and 1726, a set of worthy Gentlemen thought of establishing the linen-manufacture here; they were ridiculed as projectors; one of them is still alive, and will remember it. The fabric then was coarse, bleaching was not understood, and it was said it was impossible ever to make it fit for any Gentleman's wear: Animated, however, with a true love to their country, they promoted resolutions in all the public societies to wear nothing but Scots linen; it became a fashion; the manufactures daily improved, and at length arrived to a very valuable branch of trade.

Some years after, the same Gentlemen, spirited still with a warm zeal for the good of their country, had the good fortune to promote the distillery of home-spirits, which increased the price of our barley, and entirely put

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a stop to the importation of French brandy. At this time, opposition to the administration run high, and the spirit of party was violent; yet, all of them agreed in encouraging this branch of manufacture: Aquavitae-punch became then the fashionable liquor, even at the tables of our Nobility and supreme Judges; the lesser people followed their example, and the distillery flourished; until, for prudential reasons in our neighbouring country, the Government thought proper to discharge it over the whole Island.

It is but very lately we have experienced the good effect of our public resolutions, in abolishing a most inveterate custom in giving vails to servants; when this was first begun, though most people approved of the measure, many dreaded the success: but we have had the pleasure to find our fear groundless, and that the practice has now become general: an example, which many of the people of the highest rank in England have thought proper since to follow.

In Ireland, we have seen the effects of that spirit of patriotism; people of all ranks formed themselves into societies for the encouragement of their manufactures; Ladies of the best quality appeared at court in worsted stuffs of the manufacture of Ireland; it became a fashion, and they were thought not to be well dressed, when they did not comply with the laudable custom of their country. What were the consequences? Their manufactures flourished, their lands were improved, and the value
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of their estates are now very near double of what they were fifty years ago.

In imitation of the Irish, a society was some years ago erected at Edinburgh, for the encouragement of the manufactures and agriculture; and, had this measure been pursued with the same keenness it was begun, it would have had great effect. With the small encouragement it got, several branches of our manufactures have been improved by it. But, unfortunately for the nation, the fashion changed. The powers of eloquence became next to be the topic, and an Irish player had the address to procure a large subscription, to teach the nation to speak English.

Thus, you see the powerful influence of fashion; how unhappy is it for our country, it is not properly directed! You have seen the danger the nation is in of a total bankruptcy; it is in the power, and indeed is the duty, of every individual to prevent it. If people of rank will take the lead, and form proper associations for wearing the manufactures of their country, lesser people will soon follow their example, and the fashion will become general: But, if the Nobility and Gentry shall still continue to import every thing they use, we shall continue our expence as long as we have foreign credit, and, when that is gone, we will find ourselves under the disagreeable necessity of retrenching when we cannot help it, and in the end, we shall verify the old proverb of our country, of being wise behind hand.

F I N I S.