Vide an Essay for regulating the Coin in 3d volume pamplets 1688 to 1703 A

DISCOURSE

OF THE

General Notions

OF

Money, Trade, & Exchanges,

AS

They ſtand in Relation each to other.

Attempted by way of

APHORISM:

With a Letter to a Miniſter of State, further Explaining the Aphoriſms, and Applying them to the preſent Circumſtances of this Nation.

Wherein alſo ſome Thoughts are Suggeſted for the Remedying the Abuſes of our MONEY.

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By a Merchant.

LONDON, Printed in the Year, 1695.

A DISCOURSE of the General Notions of *Money*, *Trade* and *Exchanges*, as they Stand in Relation each to other, *&c.*

CHAP. I.

Of the Introduction of Commerce and Money.

1. THIS not to be Doubted, but that the first Ages were altogether unacquainted with Trade and Commerce.

2. For being content with the simple Productions of Nature, every one Furnished themselves therewith by the Labour and Industry of their own particular Families.

3. But when the World became more Populous, divers Persons addicted themselves to more peculiar Managements, either from the Propensity of their Genius, or the Conveniency and Aptitude of those Habitations that fell to their Lot; some Employing themselves chiefly in the Breeding of Cattel, others of Corn, some acquired Skill in Architecture or Building of Houses, others Applied themselves to the Making of Utensils and other needful Conveniencies.

4. And thus People found a greater Convenience in making use of each others Assistance, and that they were better Suppli'd thereby, than when they were forc'd to divert themselves from their own more peculiar Employ-

ments, to Attempt those things for which they were not so well qualified.

5. By this Means then was Commerce begun.

6 Yet in the Beginning 'twas Manag'd no otherwise than by Exchanging Commodities for Commodities.

7. But this Method became very difficult, when People could not readily find mutual Demands for those things they had to Exchange.

8. Some things, either by Reason of their being more Rare of Production, or Requiring more Art or Labour to acquire them, came to obtain a greater Value or Esteem among Men.

9. Of these 'tis probable that Metals gain'd the first Estimation, because of their Hardness, and the many Uses they were Applicable to: And among those, Gold and Silver came to be most Valued, as much Excelling the others in the Perfection of their natural Fineness and Duration, and being more Rare to be found.

10. A small Bulk or Weight of these Finest Metals, being Esteemed of great Value, they were therefore made Choice of as the fittest Medium for the Exchange or Purchasing of all other Commodities.

11. But as these were subject to be Adulterated by the Mixture of Baser Metals, certain Standards were Agreed upon to Adjust the Fineness; and the Value thereof was Computed by Weight.

12. Yet that the same might become Currant, and the trouble of proving every Piece be avoided, 'twas found needful, that every Prince or State should affix a Mark or Stamp on such Pieces, as were Currant in that Countrey; thereby giving Publick Credit to the Truth thereof: And this obtained the Name of Money or Coin.

CHAP.

CHAP. II.

Of the Progress and Various Methods of Trade.

13. MOney then becoming the Means whereby all things necessary for Human Life might be Purchased,

14. People exerted their utmost Industry for Procuring the same, esteeming it their chiefest Treasure.

15. But the Almighty Creator had so disposed the World, that as particular Persons, so also did different Nations, stand in need of the various Productions of each other.

16. And this made way for Trade and Merchandize, by the Carrying and Vending the Commodities of one Countrey into another; which also occasioned the more frequent Use of Money.

17. Yet did Trade admit of very different Kinds of Management, according to the different Occasions of divers Countries.

18. Sometimes the Merchant carried his Goods to another Countrey, and brought home the whole Produce in other Commodities of that Countrey which were required in his own; sometimes he brought part Goods and part Money; and to some Places he was forc'd to carry the greatest Value in Money for the Purchasing such Goods as were wanted in his own Countrey.

19. Either of these Trades might be equally profitable to the Merchant; but that Trade brings most Profit to his Countrey, when he returns with most Money.

20. Yet it may not be disadvantagious to a Nation, to send out its Money for the Purchasing some Profitable Commodities; if so be the Money they draw in by their

Trade

Trade with other Countries, doth in the whole ſurmount the Value they ſhall ſo ſend out.

21. For by this means their People, Beaſts of Burden, and Ships (where they have them) come to be employ'd, and the greater Circulation of Riches is made among them.

22. Nay even Superfluities may be admitted, where they have no worſe a Conſequence upon the Publick, than the drawing Money from thoſe that moſt abound in Wealth, and cauſing it to Circulate among the Needier ſort who depend upon Trade.

23. Likewiſe when a Trading Nation doth by ſuch Means procure Commodities, to Export them to other People, who are leſs Induſtrious in ſerving themſelves; ſuch a Trade is to their Advantage, for as much as it returns at laſt with a Surplus of Money.

24. From hence 'tis Evident, that the Profit of a Trading People, is not to be Computed from their Negotiations with any particular Countrey, whether it be by Money or Goods, but from the Ballance of their Trade in General.

CHAP. III.

Of the different Computations of Money in diſtinct Governments.

25. AS we have already Noted, that Money is become the Medium of all Commerce, we are yet to Conſider that different Nations have very different Computations of the Value even of this Medium.

26. For diſtinct Governments made the Allay of their Metals Finer or Courſer, and gave their Coins ſuch Denominations, and as many different Species, as they thought neceſſary to themſelves, without regard to the different Uſage of their Neighbours.

27. Therefore People do not currantly Receive or Eſteem Foreign Coins according to the Value or Computation that Foreigners put upon them; but according to the Weight that the Silver and Gold will yield, reduced to the Standard of their own Countrey.

28. Moreover, Silver and Gold themſelves (which we may call by the general name of *Bullion*) are to be conſidered but as a Finer ſort of Commodities; and as ſuch, are capable of Riſing and Falling in Price, and may be ſaid to be of more or leſs Value in divers places, according to their Plenty or Scarcity.

29. Bullion then may there be reckon'd to be of the Higher Value, where the Smaller Weight will purchaſe the Greater Quantity of the Product or Manufacture of the Countrey.

30. And according to this Rule, the Riches or Poverty of a Countrey is to be Computed; even as the Riches of a Private Man is to be reckon'd from the Weight of Bullion he can command.

31. 'Tis therefore an Infallible Demonſtration of the decay of Wealth in any Countrey, where they are reduced to a neceſſity of abating the Standard of their Coins, or cauſing it to paſs above its wonted Value; becauſe he that parts with his Commodities, becomes then Poſſeſſor of a leſs Weight of Bullion in lieu thereof.

32. Alſo when the Merchant Trades to ſuch Countries from whence he muſt make his Returns in Bullion, he doth not only regard the Weight thereof, but hath alſo conſideration to the Hazard, Time, and Charge of Tranſporting it into his own Countrey.

33. And this Charge is ſometimes more, ſometimes leſs, and according to the more or leſs difficulty of Tranſportation or Carriage, occaſioned by War or any other Contingencies.

34. Where-

34. Wherefore there can be no conſtant Standard or Adjuſtment made, to Reduce the Computations of Foreign Coins to the exact Value of thoſe of our own Countrey.

35. Yet ſuch Alterations upon theſe moſt Staple and Precious Commodities can never be great, unleſs by ſome extraordinary Accidents, which rarely happen.

36. So that a very near Regulation is always made by the Exchanges: Of which we come next to Treat.

CHAP. IV.

Of the Introduction and Nature of Exchanges.

37. IN taking Notice of the many different Managements of Trade, we have before ſhewn, That Trading People do from ſome places Import Bullion in Return of their Merchandiſe ſent out, and yet muſt ſend Bullion to other places, for the purchaſing of ſuch Goods as they have need to Import from thence.

38. Thoſe Countries alſo that take Bullion from ſome places, becauſe they have no Occaſion for the Commodities that they produce, muſt yet ſend Bullion to other places, to procure what themſelves need, and have not other Commodities to purchaſe.

39. Some Merchants alſo that Trade to the ſame places, apply themſelves only to the Importing of Commodities purchas'd with their Money; whereas others, on the contrary, Trade only by ſending of their Goods to the Market, and making their Returns by Money.

40. To avoid then the Charge, Trouble and Hazard in Carrying Money in *Specie* to and again for the Supplying all theſe differing Occaſions, the Method of Drawing and Remitting Money by Bills of Exchange was found out.

41. For

41. For hereby People were mutually ſerv'd, the one delivering his Money to the Perſon who wanted it at home, to receive the Value where his Occaſions required it abroad.

42. But in this alſo it was difficult for particular Perſons to find out each others Conveniencies.

43. Therefore ſome Merchants applied themſelves to ſtudy the Advantages of different Exchanges, and made it their Trade to furniſh all People according to their Demands.

44. But whenſoever the Demands for Bills to any place is greater, than that theſe Exchangers can find other Remittances to imburſe their Correſpondents, they are then neceſſitated to tranſport ſo much in Bullion as will make the Ballance.

45. And here again it may be Noted, That in this Caſe they are not to have regard to the Computations of their own Money, but to the Value that the Foreign Nation puts upon the Weight.

46. The Exchanger alſo takes ſuch a Conſideration from the Remitter, as may not only pay his Charge and Hazard, but alſo redound to his Profit.

47. Yet this *Præmio*, or Advance on the Exchanges cannot be great, unleſs (as is aforeſaid) upon ſome extraordinary Emergencies.

48. Becauſe People would then rather chuſe to ſend their own Bullion to anſwer their particular Occaſions.

CHAP. V.

Of the Rising and Falling of Exchanges and Bullion.

49. AS we have before said, That Bullion is capable of a small Rising and Falling in Price.

50. Exchanges are also reciprocaly subject to the same Alteration; the one being commonly influenced by the other.

51. And in the Commerce of most Countries there are Times and Seasons when the Exchanges are subject to rise and fall.

52. At such times when Ships usually come to carry off the Product of any Countrey, the Exchanges are wont to Rise; but when that Demand ceases, the Exchanges generally Fall.

53. These are the Occasions by which Bullion and Exchanges do ordinarily come to Rise and Fall; but these Alterations, as before Noted, cannot be great.

54. Yet there are some extraordinary Emergencies whereby the Exchanges, and consequently Bullion, may come to Advance much more considerably.

55. As when any Nation shall become so profuse as to Expend more of the Product of other Commodities, than the Value of the Commodities they send abroad.

56. Or if being engaged in a Foreign War, they shall be obliged to maintain an Army out of their own Countrey, the Charge whereof shall come to exceed the whole Ballance of their Trade.

57. In either of these Cases 'tis evident, That what the Value which that Nation sends to Foreign Countries shall fall short of the Expence, must unavoidably be sent out in Bullion.

58. And

58. And as this will first cause the Exchanges to Rise extravagantly, so the necessity of purchasing Bullion to Export for the satisfying the Over Ballance of their Trade, will of Consequence cause an Advance upon the Price of Bullion.

59. Neither can such a Nations Raising the Computation of their Coins, or Abasing of their Allay, prevent the sending out One Peny the less; because there is no other Medium of paying the Over Ballance: And therefore the Exchange will infallibly Rise proportionable to the same Alteration they shall make in their Coins; because (as is before Observed) Foreigners will only respect the Weight of the Bullion we bring them, without having any regard to the Computations we put upon it.

60. Such a Nation then must infallibly grow poor, if this Expence continue long; even as a Private Man will be Impoverished, when he spends more than his Income; though a Rich Man, or Nation, may hold it out longer than a Poorer.

CHAP. VI.

Of the Abuses of Money, and the Remedies.

61. THere is scarce any Nation that hath been free from the Practices of Ill Men to Corrupt and Abuse the Currant Coins.

62. And this is done either by Counterfeiting the same in baser Metals, or by Clipping or Diminishing the true Moneys.

63. Either of these are made Capital Crimes in all Governments.

64. To prevent the Counterfeiting, the Government

 usually

usually Employ the most curious Artists to make such Stamps as may not easily be imitated.

65. So that for the most part, this Abuse is discovered by those that are skilful in the Knowledge of Money.

66. Yet there are some Counterfeits so neatly done, that even the most skilful are sometimes deceived by them.

67. To obviate which there is no means so certain as to try the Money by Weight; for there is such a difference between the Weight of Metals as may Discriminate the Fraud.

68. If any shall Attempt to make their Counterfeit Pieces of the due Weight, they will so much differ in Breadth or Thickness, as may make it discernable by the Eye: And People that want that Judgment, may as well keep a Pair of small Calliper Compasses as a Pair of Scales, a Trial by both which would infallibly discover all Frauds. And then the False Pieces might be ordered to be immediately broken, and the Offerer questioned how he came by them.

69. And this Method would not only destroy all the Bad Money as fast as it should be Discovered; but also so soon hinder the Vent of it in Quantity, that it must utterly discourage the Undertakers from Proceeding in a Business of that Hazard, when they could make but small Earnings of it.

70. The Clipping of the Coins can never be introduced, but through the Neglect of the Government.

71. Yet this Mischief hath proceeded so far in some Countries, as to spoil a great Part of the Currant Coin.

72. And though several Methods may be Attempted to prevent it, yet none can ever prove Effectual, but the Calling it all in, and Causing it to be New Coin'd, and the Loss made up to the Proprietors at the Publick Charge, Prohibiting the Passing of any such for the future.

A LET-

A LETTER to a Minister of State, further Explaining the foregoing Aphorisms, and Applying them to the present Circumstances of this Nation.

May it please your Honour,

"OBserving the Remedies that have been Proposed "for the Preventing the Carrying out the "Bullion of this Kingdom, and Reforming that intoler- "able Abuse of Clipping our Money, to be different from "my Apprehensions thereof; and the Difficulty there is "to convince People by Discourse, That the Abasing of "our Coin, or Raising the Value of our Currant Money, "would prove no effectual Means for the Remedying of "the former, made me think of Digesting my Sentiments "thereof into Writing; thereby to give such Men who "look no further than the out Side, and search not into "the Bottom of things, a clearer Understanding of what "Money is in its own Nature, and how it is subject to Al- "ter in its Value, by the Various Influencies of Trade and "Exchanges: But then I found it would be absolutely "Necessary to give the General Notions of all these, and "to shew how they stood in Relation each to other.

"And this I have Attempted by way of Aphorism, "because I have thought that the most Concise Method "of Arguing; and which (if the Writer be not Mi- "staken in his Propositions) cannot fail of Leading "People to the Truth, without a Multitude of Words, "which in Discourses of this Nature especially, doth more "often Puzle the Cause than give a Clear Understanding "of the Matter.

"Such then as I have been able to make them, I take "the

" the Liberty humbly to Offer them to your Honours Pe-
" rusal, with a Resolution never to trouble the Publick
" with them, unless they may seem so Valuable as to pass
" the Test of your Honours Judgment.

" Yet for as much I have been Necessitated to confine
" my self to Shortness, and only carry on my Argument
" in General Terms, I think it needful to add some few
" Remarks, partly for Explanation, and partly to In-
" large the Discourse with some necessary Additions Ap-
" plicable to the present Circumstances of our Nation,
" which the Brevity of the Aphorisms would not admit :
" With which I shall proceed in order.

" In the Second Chapter then I take Notice of the dif-
" ferent Managements of Trade between Nation and Na-
" tion, and conclude that the Profit of a Trading Peo-
" ple is not to be Reckon'd from their Trade with any one
" Countrey, but from the Ballance of their Trade in
" General.

" To Illustrate which Argument, I will Instance in the
" Trade of this Nation with *France* in time of Peace, from
" whence we brought a far greater Value of their Com-
" modities than they Receiv'd of ours; so that the Bal-
" lance of that Trade was in that respect Apparently to our
" Loss: Yet when it shall be Considered that we sent a
" greater Over Ballance of our Product to *Spain*, *Holland*,
" and *Germany*, than we Required of their Productions;
" it will appear, that we had no need of sending out
" our Bullion, but that we could Supply our Occasions
" in *France*, by Remitting thither by Bills of Exchange, the
" Over Ballance of Trade which we had with those Coun-
" tries. And the Advantages we made to our selves by the
" *French* Trade was, That it Employ'd our Navigation,
" and caused the Money of such who Consumed those
" *French*

" *French* Commodities to Circulate among Merchants,
" and all Tradesmen that had a dependance upon that Bu-
" siness, and to Contribute considerably to the Publick
" Revenues arising by the Customs; neither may we ex-
" pect to drive a Publick Trade in the World without
" some such seeming Disadvantages, with more Reason,
" than that a Private Man should Refuse to Buy of his
" Neighbour what his Necessity Requires, and he cannot
" so conveniently procure from another, because that
" Neighbour hath no Occasion to lay out any of his Mo-
" ney with him.

" Yet to Apply this last Instance to our Trade with *France*,
" 'tis but Common Reason that we should rather chuse to
" reject theirs, and use our selves to the Drinking of the
" Wines of *Spain* and *Portugal*, since they take off much
" more of our Commodities than the *French* do; and
" more especially, since the last Prohibition with *France*
" hath shewn us, that we might find out Wines in those
" Countries, which are better in their own Nature, and
" with use become even as pleasing as those of *France*.
" And it might be a Thought not unworthy the Conside-
" ration of our Government, whether we may not Rea-
" sonably lay Four times the wonted Duty on *French*
" Wines, when ever that Trade shall come to be Open;
" to continue, until that Prince shall Recall that extrava-
" gant Duty which before the War he laid upon our Ma-
" nufactures, amounting to little less than a Prohibition.

" What I Hinted in the Twenty third Aphorism of this
" Chapter, may be well Instanced in our Trade to the *In-*
" *dies*, whether we sent considerable Quantities of Bul-
" lion; for which many People were apt to Censure that
" Trade as wholly Prejudicial to the Nation : Yet if it
" shall appear, that if that Business were well Managed,
" we

" we ſhould be able to ſend ſo much of the Goods brought " from thence to our Neighbour Markets, as would re- " turn us more Money and Moneys Worth than what we " firſt ſent out for *India*; they will then be fully Convinc'd " that ſuch Trades are not to be declin'd: And that we have " ſo done, is well known to thoſe who underſtand Trade.

" From the Conſideration of this Chapter alſo, may " well be Argued the Irrationality of any Peoples making " ſevere Laws to Prohibit the Tranſportation of their Bul- " lion: For the Experience of all the World ſhews, That " wherefoever the Advantages of Trade require it, Peo- " ple do and will find ways enough for the Conveyance " of a Commodity whoſe Bulk is ſo ſmall. Neither can " it be any Prejudice to an Induſtrious Trading Nation, " becauſe the more Demand there is for its Exportation, " the higher the Price will be, and that never fails to En- " courage the Merchants, whoſe Trade it ſuits with, to " Supply the Market with more.

" But if any one will take Occaſion here to tell me, " that People under this Liberty, may come to carry out " more Bullion than they bring in; I have ſhewn in the " Fifth Chapter, That any Nation that ſhall continue to " do ſo, muſt infallibly ruine themſelves in time: But then " I cannot call that an Induſtrious, but an Improvident " Nation.

" The Third Chapter is to Convince ſuch of their Mi- " ſtake, who may think that Foreigners are Governed by " the Computation or Value we put upon our Coins; " and that if we Raiſe its Worth amongſt our ſelves, they " muſt be oblig'd to Eſteem it at the ſame Rate, or elſe " cannot afford to carry it from us; whereas I think no- " thing is more plain, than that the Weight is the only " True Standard of its Value; and if we ſhould make our " Crowns

" Crowns to paſs for Five Shillings and Six Pence, the Ex- " change muſt Advance juſt Ten *per Cent.* more to anſwer " it; becauſe (as it is ſhewn in the Fifth Chapter) if we have " occaſion to ſend out Bullion for the payment of our Bills, " we muſt ſend ſo much in Weight as will make up the Va- " lue which Foreigners expect from us; and conſequently " not one Ounce the leſs will be ſent out while our Occa- " ſions require it Abroad: And then the effect upon our " ſelves will be, That every Man will be really ſo much the " Poorer, as he ſhall become Poſſeſſour of ſo much the leſs " Weight of Bullion for the Commodities he parts from: " Which I take to be a general Declination of Riches in a " Nation.

" The Fourth Chapter ſhews the Cauſe and Nature of " Exchanges; and that though ſome Men have skill to Ma- " nage that kind of buſineſs to a competent Advantage, " yet there can be no ſuch Miracles wrought by it, as an " Ancient Writer hath imagined; becauſe it is wholly in- " fluenced by the Ballance of Trade between Nation and " Nation; and when that falls ſhort, it muſt be ſupplied " by the ſending of Bullion: For that there muſt always " be a Value to anſwer the Draught, or elſe the Credit will " be broken: For the Drawing and Re-drawing without a " Fund, is only a Trick of neceſſitous Men, and if con- " tinued will end in Loſs and Ruine.

" The Fifth Treats of the Riſing and Falling of Ex- " change and Bullion: And what I ſhall here take Notice of " on that Head, is the extraordinary Emergencies which " cauſe a conſiderable Advance thereon; and this can ne- " ver happen, but when a Nation hath occaſion to ſend " out more Bullion than it receives in from Abroad: And " theſe may be reckon'd the Unnatural Affects of Trade, " and are like Convulſions in the Body, the continuance

" whereof

" whereof cannot but be Dangerous; and the way to Re-
" medy them, is not to begin with the Effect (as I have
" before Observed, in shewing the Deficiency of Prohibit-
" ing Exportation, or Advancing the Value of the Coin, *&c*)
" but to apply such means as may take away the Cause.

" How the Case is with us is no Mystery, because 'tis
" Evident, That the Charge of Maintaining our Army
" Abroad doth exceed the Ballance of our Trade; yet the
" inevitable Necessity for that is such, That no Man who
" loves his Countrey can grudge the Expence, because
" we are thereby preserved from the Devastations, Plun-
" derings, Sackings, Burning, and Slaughter, which we
" must have been Subject to, if the Seat of War had not
" been kept out of our own Countrey.

" And indeed nothing could have given so great an
" Evidence of the incredible Riches of this Nation, as the
" being able to bear so great a real Expence (for I call
" not that so which Circulates amongst our selves) so
" many Years, with so few Inconveniences as we have hi-
" therto felt: So that we may yet think no worse of our
" selves, than we would say of a Nobleman that might have
" Ten thousand Pounds *per Annum*, and One hundred thou-
" sand Pounds in his Purse, if he should be forc'd to Spend
" Fourty thousand Pounds of it in the Defence of his just
" Title to his Estate, that he yet remains in a good Con-
" dition.

" However the Continuation of this Expence must in
" time prove more Injurious; and therefore it cannot be
" amiss to think of some Expedients that might make the
" lengthening of the War less burdensom to us: To which
" I should freely offer my Mite, but that I fear to go be-
" yond my Line; lest I might justly Incur the Censure due
" to such, who being over confident of their own Notions,
" Ex-

" Expose themselves, by publishing their Thoughts, before
" they have tried the Soundness of them, by Conversing
" with other Men of better Judgments in those Matters
" than themselves.

" But as to the business of Carrying out our Bullion,
" (excepting our present Occasion of Paying our Army
" Abroad) we of all Nations of *Europe* have least reason
" to be apprehensive of it; because our own Native Com-
" modities are so Valuable in most Foreign Markets, that
" they turn to much more Profit than the Carrying of
" Money would.

" The last Chapter Discourses of the Abuses of Money,
" and I think needs no Explanation till I come to the Six-
" ty seventh and Sixty eighth Aphorism; and I will only
" add to that, That I think upon mature Consultation,
" such a Scheme might be fram'd from that Foundation,
" that might effectually answer the Design. For it is to be
" considered, That upon the New Coining of the Money,
" most Payments would be made in the Mill'd Crowns,
" and Half-Crowns, or in the Old Money of its true
" Weight; and People would immediately learn to Try
" all their Money, both by the Scales and the Calliper,
" so that few Pieces would escape Three Hands; for it
" would behove all People to be very Exact and Curious,
" both to avoid the Loss and the Suspicion that the offer-
" ing Bad Money would subject them to. And though
" this Method at the first may seem troublesom, yet 'tis
" to be Considered that in paying Sums, there would be
" no need to try many Pieces, so that the trouble would
" indeed be less than now it is; besides the Loss would be
" avoided, and a little time would quite put a stop to it.

" And I will here take Occasion to suggest a Thought
" which I have had for the Putting a Speedy End to the
Vexati-

"Vexation, Trouble and Loſs that People Daily Endure "by the Abominable Money which they are forc'd to "Receive; the Currant Caſh of the Nation being in a "manner quite Spoiled by Clipping, or by the introdu- "cing a ſort of Counterfeit Money, even worſe than "that, which daily increaſes upon us, and will continue "ſo to do as long as any Clipt Money ſhall be permitted "to Paſs.

"I would Propoſe then, That the Government ſhould "Iſſue a Proclamation, Declaring, That for the putting "a ſtop to the Abuſes of the Money, the Laws ſhould "be put in Execution againſt any Perſon that ſhould "preſume to offer any Clipt Money after a certain pre- "fixt Day.

"But that for the eaſe of the People, Officers ſhould "be Appointed in the Tower of *London*, for that City, "and Parts Adjacent; and a convenient Place ſhould be "Appointed by the Magiſtrates in all the Cities and Mar- "ket Towns through the reſt of the Nation, where the "like Officers ſhould Attend to Receive in all the Good "Clipt Money that ſhould be brought them; and that "they ſhould Enter the Sum and Weight of every Mans "Parcel in a Book, and Seal the ſame up in Bags, gi- "ving them as many Certificates as they pleaſe in Parch- "ment, to the Amount of the Sum they brought in.

"Theſe Certificates, with an Indorſement, ſhould be "delivered from Man to Man in Payments: But if any "one ſhould doubt the verity thereof, he might go to "the Officer and Examine it.

"If any Man ſhall Refuſe theſe Certificates, and De- "mand to be Paid the Money in *Specie*, the Debter "ſhould only be obliged to carry him to the Officer, "and calling for the Bag Certified, count it over to him "before

"before the Officer, and ſo diſcharge himſelf; the Of- "ficer Sealing the Bag again, as before.

"If any Perſons ſhould not like to have their Money "kept in ſuch Appointed Place, they ſhould have li- "berty to keep it themſelves, or lodge it where they "pleaſe, but not to open the Seal but in the preſence "of the Officer: Yet it is rather to be ſuppoſed that the "Money would be in leſs danger of Thieves, by being kept "in a Strong Place, ſecured by the Publick, than if it were "kept in Private Houſes: Neither can the Sum be ſo large, "as to Encourage a great number to make any attempt "upon it; for there are above Eight hundred Market- "Towns in the Nation, which having One thouſand Pounds "one with the other, would make Eight hundred thou- "ſand Pounds; which perhaps may be double as much as "will be found, out of *London*, and Three or Four of the "other Cities; and 'tis certain that the moſt will always "be in the largeſt Towns, and therefore moſt Secure.

"The trouble of this will be leſs than might at firſt be "imagined; for all people of buſineſs in the Countrey gene- "rally Meet at the Market, where the Officers ſhould give "their attendance: So that this buſineſs would be diſpatcht "with as much eaſe as people could do it at home, and with "no hazard of loſing by Bad Money. Neither would there "be any injury offered to any Man, for he that will keep "his Money himſelf may; he that is content to take the "Endorſed Certificates, cannot be unſecure, becauſe the "Fund for them is unqueſtionable, being no leſs than the "very ſame Money, which otherwiſe he ſhould have received "in *Specie*; and he that deſires to receive his Money by Tale, "as before, may continue to do ſo, only he muſt ſubmit to "the trouble of doing it before an Officer, which no honeſt "Man can think too much for the preventing ſuch a Miſ- "chief.

Alſo

" Also when there may be Occasion to carry Money " from one Place to another, the Person should have his " Money Told over and Seal'd up a new, his Old Cer- " tificate Cancell'd, his Credit in the Book Discharg'd, " and another Certificate given, mentioning to be car- " ried to such a Place; and the Officer, Appointed for that " Place, should Receive it, Enter it in his Book, and Give " him Certificates thereof as before: But to prevent A- " buses, any Person, not well known, should be Obliged " to bring some Credible Person of the Place to Vouch for " his Honesty.

" Some may Object, That Money will be wanting to " Supply the Running Cash; but the Project it self An- " swers them, if they Consider, That all the Money conti- " nues to have the Effect of Running Cash; for every one " may take the Certificate as Low as he pleases; and then " the Circulation of a very little Broad Money, will " serve the Occasion of daily Expences; of which there " could be no want: For besides, that most People will " be able to Pick out some Broad Money out of the Par- " cels they have in their Custody; those people who " have been able to keep Money by them, have made " such sorry Money, as they are forc'd to take, serve for " their Necessary Payments, and laid up the best; which " they will not scruple to bring out, when they shall " be Assured that no more can be Clipt. And from this " Reason it may well be supposed, That the Quantity of " Clipt Money will prove much less than is generally " thought.

" Yet if the want of Changing Money, as I may call it, " proves somewhat troublesom in some Places, People " might and would Invent Ways of helping themselves; " and this might be much better born for a while, than " the

" the Continuation of so great a Loss, which we see daily " Growing upon us. As for the Poor, the Overseers may " be Oblig'd to Change what small Matter they have out " of the Parish Stock.

" Also if this Method were put in Practice, an exact " Account would be taken of all the Clipt Money in the " Kingdom against the next Sessions of Parliament; which " would much facilitate their Settling such a certain Tax " upon the Publick, as would make good the Loss, and give " every Man New Mill'd Weighty Money for the Clipt " Money he had brought in; likewise the present Counter- " feit Money would be destroy'd, because 'tis all Clipt.

" Neither need the Government be put to any Charge, " for 'tis Presum'd, that no People who are Perplext with " the Base Money, which now they must take, will be- " think the giving Two Pence in the Pound to be eased " of that Trouble and Loss; which 'tis probable might De- " fray the whole Charge of this Management.

" I will add but one thing more, and that is my Obser- " vation on the late Rise of Guineas amongst us, and the " Ill Consequence that attends it.

" The Reason that is pretended for this, is the Badness " of the Silver Money; when as People should Consider, " That 'tis their own Fault if they Receive the Counter- " feit Money; and for the Clipt, they may be sure to have " it Exchang'd for Good Money without Loss, when the " Parliament can Settle it; and then consequently (if not " before) Guineas will fall again: But there will be no " Reparation for the great Loss which such must suffer, " who shall have Quantities of them Remaining on their " Hands.

" But some Argue, That Gold is Risen Proportionably, and " therefore the Price of Guineas must keep up; and that " this

"this doth not only keep our own Guineas at Home, but "also cause them to be brought over to us from *Holland* "and other Places whither they were carried.

"But to Answer these, Gold is only Risen amongst us, "because of the Rise of Guineas: And though this may "make Gold to Advance also something in our Neighbour "Countreys, when they see us so Imprudent to take it "from them at so high a Price; yet their Advance is "through our Demand, and we shall find in the end "that we may Buy Gold too Dear; which our Neigh-"bours of *Holland* have Wit enough to know, and there-"fore they will Coin all the Gold of their own Countrey "into Guineas for us, if we will give them (as we lately "did) Five Ounces of our Standard Silver for a Guinea, "which a little time before they would part with for "Four Ounces: but as there is a Necessity for sending out "Bullion for the Payment of our Army, so if this also "continues, we may be sure to have but little Silver left in "a short time; and both our Silver and the Exchange to "*Holland* is already Advanced, yet more in our Dis-"favour by this Occasion. "* Neither shall we be so "Rich as those People ima-"gine, by having such High "Prized Gold in the stead "on't; for those that Trea-"sure it, will find their Cof-"fers lighter than they would "have been at the Old Rate, "by near One Third; and "those that should send it to "*India* (for we send little or "none to any other Parts) would find that those People "will

* *I am not Ignorant that it's common among Merchants to call the Exchange to* Holland *Falling, when the* Dutch *give fewer* Schillings *for our Pound, and this indeed may well be Reckon'd Falling in their Favour; but with respect to us, if we could formerly Purchase Thirty five* Schillings *for our Twenty Shillings, whereas we must now Pay Twenty five Shillings for the like Number of* Durch Schillings, *I am sure we may more Properly say 'tis Risen Twenty five* per Cent. *to us.*

"will give them no more of their Commodities for it, "than it would Purchase when it Cost them but Four "Pounds *per* Ounce at Home; and whether then it may "not be more likely to Fall again to the Old Price, than "to keep up, let all Prudent Men Judge. Moreover "all that now have them, know that they are Held up at "a Strain'd Value; and though they are forc'd to take "them in Payment, or be without their Money, yet eve-"ry Man is willing to be rid of them as soon as he can: "So that when once they begin to fall, all People will be "for parting with them before they come Lower, and so "they will come to tumble down faster than at first they "Rose. And all these Inconveniencies are brought upon "us by certain Tricking Men amongst us, that having the "Command of large Cashes, do contrive, by such Means, "the Raising great Advantages to themselves by the "greater Injury of the Publick; and I am sorry to see that "People are content so tamely to Submit thereto, and do "not represent these Mischievous Practices to the Govern-"ment, in order to stir them up to Apply some speedy "Remedy.

"But before I have quite done, I will Offer One Re-"mark more, to shew that notwithstanding what any "particular Government may do amongst their own "People, it will yet be impossible to make a greater Ad-"vance on the Value of Silver and Gold through *Europe*; "because the great Supplies thereof, which have been "brought into these Parts of the World, since the Dis-"covery of those Rich Mines in *America* by the *Spa-"niards*, have made it much more Plenty than it was "in former Ages; and while these Mines continue, "we may always expect a greater Increase; by which

"Means

" Means its Value may come to be leſs, but can never " be more. *

" And let me add (though it be a Digreſſion) " That the Trading Nations do get the greateſt Share " of this; which is the Cauſe why we ſee that the " Potentates of thoſe Trading Nations, are become " much more Powerful, being able to Maintain far " greater Forces than they could in the laſt Age: " Whereas on the contrary, we may Obſerve ſome o- " ther Great Governments, who through the Extrava- " gant Expence of their own Treaſure, and for want " of Trade, and Induſtry to Acquire to themſelves " a Proportion of this General Increaſe of Riches, are " extreamly Declin'd in their Strength, though per- " haps their Territories may not be much leſs, nor " the People they Govern fewer than they were " formerly.

May it pleaſe your Honour,

" My Thoughts on theſe things would Carry me " much farther; but when I Conſider that I have al- " ready Toucht at divers Great and Weighty Mat- " ters with too Unskilful a Hand, I think I have Ad- " ventured but too far at the firſt Attempt, and there-

* *Since Writing the above, I am Inform'd by very Worthy and Knowing Perſons, That within late Years, very Rich Mines of Gold have been Open'd in the* Eaſt-Indies; *ſo that we ſhould not only have no need hereafter to ſend Gold thither, but that Gold might be brought from thence Purchas'd with Silver, to yield in* Europe *Sixty to Eighty* per Cent. *Profit; from whence we may certainly expect, That the Value of Gold muſt, in ſome ſhort time, become of leſs Worth in Proportion to Silver than it hath been formerly.*

" fore

" fore ſhall Cloſe my Diſcourſe with a Good Obſer- " vation made by a late Ingenious Author; That ſo " Curious a Subject as Trade is, would not have want- " ed many Excellent Diſcourſes, to ſhew the great Ad- " vantages it brings to a Nation, and the Proper Me- " thods to ſeek its Improvements; but that Men of " Learning are but little Acquainted with it; and thoſe " that are in the Practice of it, do, for the moſt part, " either want Ability or Leiſure from their Private Af- " fairs to do their Countrey that Right. And though " I have addicted my ſelf to Search after the True No- " tions of theſe Matters, beyond many other Merchants, " who have their Heads continually filled with Buſi- " neſs; yet I ſee my ſelf ſo Defective in theſe Reſpects, " that I can rather Wiſh, than ever Hope to be Maſter " of thoſe Accompliſhments, that might Render me Ca- " pable of Expreſſing my Thoughts with leſs Difficulty " to my ſelf, and more Clearneſs to others: And from " this Reaſon it is, that I can never Read over what I " have Written, without Mending ſome Faults, or E- " ſpying others that I have not Skill enough to help: " And I cannot but expect, that all Men, of your Ho- " nours Judgment, muſt find yet a great many more; " for which I can make no better Apology than this, " by Acknowledging my own Imperfections, and Beg- " ging your Honour only to have Regard to the Noti- " ons that I Aim at; neither in thoſe dare I to be too " Confident of all that I have Offered; but if your Ho- " nour ſhall think any of them to be Inſtructive, I hum- " bly pray you thereby to Eſteem of the Good I De- " ſign'd to the Publick, by doing what I was Able, and " Offering nothing but what according to my pre-

" ſent

" ſent Underſtanding ſeems Right: And I Promiſe your " Honour, That when ever I ſhall be Convinc'd to the " contrary, I ſhall not only be willing to Retract my Er- " ror, but alſo to make Amends by doing better for the " future, if ever I ſhall be Capable; and in the mean " time I Crave Leave to Subſcribe my ſelf,

May it pleaſe your Honour,

Your Honours moſt Obedient

Humble Servant.

A N

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APPENDIX

Offering ſome further Reaſons againſt Raiſing the Value of our COIN.

THE foregoing Papers were written laſt Summer, in hopes that they might have been of Service, in order to the putting ſome Stop to the daily Increaſing Abuſe of our Money, and the Injury accruing to the Nation by the Extravagant Riſe of Gold: But finding that the Government did not think fit to meddle in ſo Weighty a Matter out of Parliament, the Publication was omitted till the Opening of the preſent Seſſion.

But ſince my having finiſht the former part of this Diſcourſe, Mr. *Lowndes*, Secretary to the Right Honourable the Lords of the Treaſury, and a Worthy Member of the preſent Honourable Houſe of Commons, did me the Honour to ſhew me a Tract of his upon the ſame Subject; in which he hath given a very Exact Deduction of the various Alterations that have been made in the Coins of this Nation, ſince the firſt Inſtitution of our Mints; ſhewing the Meaſures that have been taken from time to time for Regulating the Abuſes of the Money; and Propoſing a Method for the Rectifying the preſent Defects thereof: The whole Diſcourſe being moſt Ingeniouſly performed, and furniſht with many Excellent Notions on that Subject, worthy the Obſervation of all Curious Perſons.

Yet, as he propoſes that in Conſideration of the preſent high Price of Bullion, our Money ought to be made adequate thereto, that thereby Encouragement may be given for People to bring in their Silver to the Mint; and that there may be no Temptation hereafter for the Melting down or Exporting our Coin: having already given my Opinion ſo contrary thereto in the foregoing Diſcourſe, I cannot yet bring my Judgment to agree with him for the Raiſing

of

of our Money to 25 *per Cent.* above its former Value: although I will confess, That I think the System which he hath fram'd for the Effecting the Matter in that way, to be the most compleat that can be, if it shall be thought absolutely necessary for us to proceed upon the Foundation of Raising the Value of our Money.

And although I am not willing to contravert this Point with a Person, whose Abilities I esteem so much beyond my own; yet forasmuh as I expect this Matter will become the Serious Debate of the Parliament; and that I am very confident that that Worthy Gentleman will readily Acquiesce in whatsoever shall be thought most Expedient for the Publick Good; I cannot think it will be any Offence to him, if I here add some Reasons why I continue to Dissent from him in that Notion.

First then, I doubt it will not in the least measure prevent the Carrying out of our Bullion, or Exporting our Coin; because (as I have already shewn) if our Occasions shall continue to require more Money Abroad than doth arise from the Ballance of our Trade, there can be no other way of Supplying it, than by sending the Overplus in Bullion; and this must be had in the full Quantity by Weight which shall be wanted: And therefore, if we should advance the Value of our Money, so as to make our present Crown pass amongst our selves for Seven shillings Six pence or more, the Price of our Bullion would yet be somewhat higher. For I believe it may be admitted for a certain Rule, That whensoever there is such a Demand, the Price of Bullion will always advance something above our Coin'd Money, because of the Penalty and Hazard that attends the Melting or Transporting the latter; and yet notwithstanding that Hazard, we see People are not to be deterr'd from it, when a considerable Profit tempts them thereto, by the Price of Bullion rising much above it; so that it seems to me altogether as impossible to find out any Regulation that can keep our Silver, either Coin'd or Uncoin'd, at Home, whensoever our Necessities Abroad demand a greater Value than the produce of all our Merchandize Exported can furnish; as to take away the Effect, while the Cause remains.

Secondly, I think that an Advance of Twenty five *per Cent.* upon our Money, if it hath any Effect at all upon us, must tend very much to the Impoverishment of the Nation; to confirm which Opinion, two Dilemma's will offer themselves, and I know not how they can be avoided.

For

For, if the Species of our Coin be Rais'd to pass for one fourth part more than formerly, either the Price of the Product of our Lands and Labour will rise in the same Proportion thereto, or else they will be bought for one fourth part less than the due Weight of our present Coin.

Now if it may be suppos'd that our Product will rise in the same Proportion, then this Alteration will conduce nothing, either to the Multiplying of the Currant Cash necessary for the Circulation of our Trade (because every Man will have need of the same Quantity of Silver and Gold in Weight as before) or to the giving any Encouragement for the bringing in of Silver from Abroad, because it would really buy no more of our Goods to Transport than it did before: So that thus the Difference would be nothing more to us than in the Computation, and will only appear in the Swelling of the Figures of our Accompts.

But if this Alteration shall obtain, to Cause the Product of our Lands and Labour to be sold for the same Computation of Pounds, Shillings and Pence, as now, although the Coin will be one quarter part less in weight; it must consequently have a very fatal Influence upon the Trade, from whence we draw all our Wealth. For to instance in the Trade of *Spain* (because that is as the Fountain of Silver and Gold to all *Europe*) when the Merchant shall come to find that his Bullion Imported thence, will purchase in *England* one quarter part of our Commodities more than formerly, the Encouragement by this extravagant Profit will be so great, That not only our own, but foreign Merchants also, will presently be at it, and bring all their Bullion hither to lay out in our *English* Goods. And this will certainly be a Brave Trade, and will seem to answer the end of drawing in Silver and Gold to us for a while: But what will follow? Why, in a few Months time, the multitude of Seekers after this profitable Trade, will have crouded the *Spanish* Markets with such gluts of our Goods, that they'll presently find out the blind side, and will infallibly take Occasion by the Over-plenty of Goods at Market, to beat down the Prices, even lower than the Twenty Five *per Cent.* which he hop'd he had gain'd by the Laying out his Money in *England*; neither will they ever rise again higher than just to afford such a Profit, *pro rato*, to the Money, which us'd to content the Merchant, when he formerly kept jogging on in his *Spanish* Trade: So here our violent Start will last but a little while, and ever after we must not expect, that the Product of our Nation will afford us, in Foreign

reign Countries, any more than three quarter parts of the value it yielded before this Alteration.

But the Mischief will not end here; for Foreigners will not be hereby perswaded to part with what we want of their Product, for less weight of Bullion than they us'd to have before; so that if we formerly could afford to consume amongst our selves, above three quarter parts of the Produce of our Foreign Exports (which I doubt we did, and yet were good Gainers by our Trade too) we shall then come to spend more than our Income; which I am sure will be the way to impoverish us quickly, unless we alter our Course of Living, which a Nation that hath long been us'd to such Plenty, is not apt to be brought to.

Let us see then how this will operate amongst us at home: The Labourer and Manufacturer must come to take less weight of Silver for their Wages, and yet must continue to pay the same weight as formerly, for what Foreign Commodities they spend; whereby they will be reduc'd to a necessity of faring harder, and spending less in Provisions, which must cause the Product, and consequently the Rents of our Lands to fall in the same Proportion. The Gentleman then, who lives upon the Rents of his Lands, must expect they will fall one fourth part in their yearly Value, and yet he must give at least Twenty five *per Cent* more for all the Foreign Commodities he spends, which to Persons of that Rank, may modestly be computed to affect them Ten *per Cent.* more; so that hereby they will be reduc'd above one third part of their Subsistance.

But what is yet worse, there will be a stop put to the Increase of our Riches arising from Foreign Trade, the only Source of National Wealth; and that must reduce the Strength and Power of the Kingdom, and make us unable to resist the Insults of such of our Neighbours, who shall use more prudent Methods for the introducing Plenty of Gold and Silver among them: And indeed I cannot determine wherein the Happiness of a Nation, Rich in that kind of Wealth consists, above others, which abound in plenty of all things necessary for human Life, only in that the former are enabled to sustain the chargeable Provisions of War, as it is now managʼd, when as the latter must be enforc'd to submit to the Oppressions of others, for want of such means to defend themselves; there being nothing more plain, than that according to the present Constitution of these Parts of the World, he that hath the longest Purse, will certainly have the longest Sword.

But here will now arise another Dilemma; for, either this Alteration must continue amongst us, or our Money will come to revert to its former Standard of Value. If the Alteration continues, and have its effect, I think the fatal consequences shewn in the foregoing Argument cannot be avoided: But if the Coin shall, after such an Alteration, return again to its old adjustment, manifold injuries and inconveniencies must attend it, of which, I will offer a few Instances:

If a Man hath lent Two thousand pounds upon Personal or Land Security, the Debter shall upon this Regulation be able to pay off his Debt with such Money as will be really worth but One thousand six hundred Pounds; and on the other hand, if a Man borrow Two thousand Pounds of this Regulated Money, and continue the Debt till the Money be again reform'd to its former Value, it will cost him Five hundred pounds more than he at first receiv'd, to pay off this Debt of Two thousand pounds. All Debts due from the Crown, will be paid to the Lenders in one fourth part less Value than the Money Lent; so likewise what Moneys the Crown may Borrow under the Regulation, must be paid again after the Reformation thereof, with the Addition of one fourth part Value more than Borrowed. All Tradesmen must on the Regulation, receive but three fourth parts real Value for all the Debts they have trusted out; but on the Reformation, all People that owe Money to the Tradesmen, must really pay one quarter part more than the Value of what they bought. Now as'tis not to be thought but that this Loss and Gain will fall very unequally among the Mass of the People, according as the Accidents of their Affairs may bring them under the Influence of it; let us next Consider what Profit the Crafty Money'd Men may infallibly raise to themselves, by taking the Natural Advantages of such Alterations of our Money. Suppose then a Banker, worth Twenty thousand pounds of his own Estate, had a Prospect of this Rise, it will easily be allow'd, that such an one by Drawing in all the Money he could into his Hands, might certainly command Sixty thousand pounds, by which Sum he will immediately upon the Propos'd Advance, gain Fifteen thousand Pounds Profit, and whensoever he shall be Apprehensive of a Reformation of the Money to its old Standard, he may pay off his Debts in the Light Money, and lay out his own Estate on good Securities or Purchase of Lands, till it will bring him in the same Sum in Heavy Money, and so Secure him in the aforesaid Profit. In like manner, Foreigners may on

the Prospect of so large a Profit (besides the Common Interest) bring Money into our Nation to let out on Valuable Securities, while this Regulation continues; but when the same is Reform'd, will be paid again in Money worth Twenty five *per Cent.* more than what he Lent; which will be so much clear loss to the Nation, in as much as they Carry away from us both Principal and Profit. I shall only Note further, That it will be in this as in the Case of Guineas, that as some will seem to get, and none to lose by it in the Beginning, the People will admit it to be introduc'd without any uneasiness; but when the Money shall come to be Reform'd again, the Loss will affect them so generally, that it may endanger the Raising of Mutinies and Disturbances among the People.

Thirdly, With Submission to better Judgments, I humbly conceive that better and more effectual Methods may be provided, for the bringing down the Price of Bullion, and making it near Adequate to the Value of our Currant Coin; which (as that Worthy Gentleman well Observes) will be the proper Means to prevent the Melting down of the one, and hindring the Exportation of th'other. And that would be by bringing our Affairs into such a posture, as that our Expences Abroad may be kept within the Compass of the Ballance of our Trade: For this, and this only, will be able to take away the Evil by the Cause; and is of that Absolute Necessity, that without it 'twill be impossible for us to Maintain an Army Abroad much longer, without being Drain'd of all the Riches in the Kingdom. Which being a Matter of that great Consequence, if I should, (contrary to my Intent in the first Writing of these Papers) presume to Suggest my Thoughts of such Courses as may be requisite to be put in Practice in order to attain that End; I hope I shall at least deserve Pardon, if I may be mistaken in any of them; since the deep Sense I have of the Injury daily accrewing to the Nation under the present Methods, and my not having seen any thing of that Kind offer'd by Abler Hands, is what prevails upon me thus to Expose my Humble Opinion to the Scrutiny of Stronger Judgments. What then occurs to me as fit Measures to be taken, in order to bring our Expence within the Compass of the Ballance of our Trade, I shall recommend in the following Particulars:

1. By sending all Provisions necessary for the Sustenance of our Army Abroad, as full and compleat as we provide for our Seamen on Board our Ships; by which Means, and by Lessening the Subsistence

Subsistence of the Officers to what should be but of absolute Necessity, Reducing also all their unnecessary Equipages (which would be much to their Advantage) 'tis probable we might Sustain our Army for less than one half of the Money we now pay Abroad. If it should be Objected, That all such Provisions may be had Cheaper there than we can send them from hence; let it be considered, That if we lost Twenty *per Cent.* in the Cost (which is not to be suppos'd) the Nation yet Gains Eighty *per Cent.* by keeping so much Money at Home: for whatsoever is sent out of the Kingdom, is so much clear loss to it.

2. It might be Reasonable, That since the Maintaining so great an Army Abroad is very Injurious to us being an Illand, That our Confederates the *Dutch* might be prevail'd with to make some Commutation with us, by their taking some Regiments off our Hands into their Pay, and we to take upon us and Excuse them from as much or more Charge in the Sea-Service: all which would be so much sav'd to us, whilst the Money Circulates amongst us at Home, and no Injury to them; because by a Treaty on this Foot, we might afford, even somewhat to lessen theirs, and heighten our own *Quota* of the general Charge of the War.

3. By Lessening our Expence of such Foreign Commodities which we can well be without; which may be Effected by Prohibiting for a time the Importation of all sorts of Red Wines, and all other sorts of Fruit and Wines, except such as are of the Growth of *Spain* or the *Rhine*; all sorts of Fine Linens, and all other Linens, except some few sorts to be particularly named; all kinds of Silk Manufactured Abroad (except what comes from *India*) and making it Penal to Sell or Wear such, or any sort of Foreign Lace *. For all these things, conducing but to Luxury, people may very well content themselves for a while without them, when the Publick Weal of the Kingdom is so much at Stake, especially since they will not be denied the Use of them but by degrees; for it may be suppos'd that the Stock which will be in the Nation at the time of such Prohibition may last Two Years; by which time 'tis possible we may be in a better Condition to Indulge them again. Moreover, by this Means the Product and Manufactures of our own Countrey will be highly Encouraged, and perhaps some of them be brought to that Perfection, as that we may never

* *I know this may be Thought Hard to some People, whose Trades chiefly Depend upon such Commodities: But I think we ought to have more Regard to the Publick Good of our Countrey, than to any such, who will not be Content for its sake to Divert their Trades, and Shift as well as they can for a Year or two.*

never more need Foreign of the ſame kind. If the Defect of the Revenue ariſing from the Cuſtoms ſhould be Objected, we ſhall be hereby Enabled the better to Supply that and more by other Taxes.

4. By Reducing the price of Gold ſo, as that People may not make Profit, by ſending out our Silver in Exchange for it.

5. By Regulating our Money, and bringing it to its juſt Standard; by which Means the Exchanges between us and our Neighbours will be brought to be near equal: Becauſe when the Money of any Countrey is of its True known Weight and Goodneſs, it cannot fail to Obtain near the ſame Weight of the Money of any other Countrey alike Fine upon Exchange, Allowance being only to be made for the Time, Charge, Hazard and Profit of the Exchanger, which is called the *Præmio*, and (as I have before ſhewn) can never be great between Neighbour Nations; becauſe People would then decline the Charge, and Tranſport their own Money, which common Senſe tells every Man, muſt needs be Valued at its own Weight in any Countrey. However, to prevent Exchangers taking Advantage by the Demands of ſo great Sums, the Government may enjoyn that all the Money they want Abroad, may be ſent in Coin (by which we could loſe but the Coinage, and that too is Earn'd by our own People) whenever they cannot get it Return'd by Exchange at a certain Moderate Rate to be ſet; and this would Infallibly keep a Juſt Regulation upon the Prices of Bullion and Exchanges, and Conſequently bring more Silver to the Mint, eſpecially if ſome ſmall Encouragement of Two or Three *per Cent.* were given by the Publick, when we find Running Caſh Scarce among us.

6. By taking more Care in the Protection of our Trade than hitherto hath been; for perhaps what we have Loſt this Year by our *Eaſt* and *Weſt-India* Ships, would not have put us leſs than a Million Value into Foreign Parts; and that would have ſav'd us the ſending out of the ſame Value in Silver; which if it were duly Conſidered by our Government, they might eaſily be perſwaded, That no part of the Publick Charge could be better employ'd for the Service of the Nation, than in taking due Care of our Merchants Ships.

By what I have ſaid then, I hope it will be evident to all Men that are Solicitous for the good of their Countrey, That unleſs theſe or ſuch like Methods are taken, whereby we may be made able to Support our Foreign Expence, without being Oblig'd to ſend

ſend out more Silver Yearly than we Receive in from the Product of our Trade with other Countreys, the Scarcity of Bullion amongſt us will become ſo great, that we ſhall ſoon be put under an Incapacity of Maintaining the War. And, I believe, I may further preſume to ſay, That the Nation might be able Longer, and with more Eaſe, to bear Seven Millions *per Annum* in Taxes, which ſhould only be Expended, and have their Circulation amongſt our ſelves, than to pay but one Million *per Annum*, to be Exported in Silver while the Ballance of our Trade could bring us in none. But could we once Effect this great Thing, of making the Product of our Foreign Trade Support our Foreign Expence, the War would not make the Nation Poor though it ſhould laſt theſe Seven Years: And I hope this ſhort Eſſay hath given a Specimen, how it may be poſſible for us to do ſo, if we have Virtue enough to Retrench our Luxury, and Manage our Affairs with Prudence and Integrity.

And now, though I have done with this Argument, I cannot yet finiſh, 'till I have added a further thought touching the Reformation of the Money, in which I heartily agree with that worthy Gentleman, earneſtly to recommend it as a Matter of Neceſſity, to be done with as much Speed as Poſſible; neither do I think, there can be a better Method than what he hath propoſed, by Erecting Mints and Officers to Receive in, and New-Coin the Money in divers parts of the Kingdom: Yet I will beg leave to offer as my humble Opinion, That we need not at preſent be over Solicitous for the Coining more Silver than ſhall be Voluntarily brought in; nor for the delivering to the Proprietors more New-Coin'd Money than the Weight of the Silver they bring; and for the Remainder, to give them Tickets Payable with Intereſt, upon a certain Fond to be ſettled for that purpoſe, till the Nation may better Spare Money to diſcharge the Principal; which would certainly be more Currant than Money it ſelf, by the conſtant growing of the Intereſt.

But I know the Doubt is, That we ſhall not then have Money enough to Circulate in Trade: In Anſwer to which, I would obſerve, That Money may be conſidered to have a Threefold Uſe, *viz.* for Treaſure, or Hoarding up; for Supplying the Uſe of Trade in Groſs Sums; and for going to Market, or ſmall Expences. The Poſſeſſors of the firſt ſort can never want Money, and ſo they may be out of our Care. The Second is what requires the greateſt Regard: And yet, even now, when Silver Money is the

the moſt ſcarce that ever was known in our time, People do by means of the Plenty of Gold, and the help of Goldſmiths and Bank-Notes, for ought I can perceive, make their Payments well enough: From whence I am inclin'd to think, that when, beſides the preſent Banks, the Land Banks alſo (which are now in a fair way of being Eſtabliſhed) come to be opened, they will Supply the place of Running Caſh as Largely, as ever it was in the Plentieſt of Times; for I cannot but think, that Lands ſecurely ſettled will be eſteem'd ſo Certain and Valuable a Fond for a Bank, that it muſt obtain as Solid a Credit, as if the whole Value were Coin'd into Money; and that it will become no leſs Serviceable in Trade. And when I further conſider, that our Clipt Money of the True Coin, was Plenty enough before the riſe of Guineas, and the Introduction of the Counterfeit Money that is now ſo Common, but ſoon after did for the moſt part vaniſh away; I am ready to Conclude, that upon the Apprehenſion of its being Called in, and the Loſs made up by the Government, People choſe to Lay it by, and make the Guineas and Falſe Money ſerve for their Running Caſh, as what they were willing to be rid of, as ſoon as they could, for fear of a Loſs at laſt; but in as much as the Clipt Money is not worth the Melting down, I expect it will be brought out again in greater Plenty than People may imagine from the preſent Appearance of it, when it ſhall be Called in to be Chang'd; neither is it to be doubted, but that conſiderable Quantities of the Old Unclipt Money will appear again, when our Coin ſhall be Regulated: So that I am of the Judgment, that by all theſe Means, the Circulation of the Larger Payments will become much eaſier than now: And then for the Leſſer Expences, ſo ſmall a Quantity will Supply that Occaſion, that it cannot be wanting.

FINIS.

POST-

POSTSCRIPT.

UPon further Diſcourſe with the forementioned worthy Gentleman, he offer'd me a very weighty Objection againſt the New-Coining of our Money to the old Weight: For that the Nation is at this time very Largely Indebted to Foreigners, as well for the great Quantities of Gold they have of late brought us, as otherwiſe; which becauſe of the high Price of Bullion, and the Exchange, they have not yet been able to withdraw; but will certainly carry it away in the New Moneys, as ſoon as the ſame ſhall be made of its old Weight. To which I can give no better Anſwer, than that I am ſorry that we have been ſo Negligent in not Preventing the Cauſe; for I doubt the Conſequence is too Natural to be eaſily avoided: And therefore I muſt refer it to abler Heads than my own, to Conſider, Whether we were not even better to Submit to bear that Loſs, than to draw upon our ſelves the Fatal Inconveniencies I have before mentioned.

Yet I will add a ſudden Thought, Whether we might not upon this Occaſion lay a Temporary Duty of Sixpence per *Ounce upon all Bullion to be Tranſported; admitting none to be entred Out, but ſuch of which due Proof was made of its Importation; and not only Confiſcating all that ſhould be found Shipt without Entry, but adding very ſevere Penalties upon all that ſhould be Concern'd therein: And a little Diligence in the Execution of this, might quickly Operate ſo far upon thoſe wary People, who are the Common Traders that way, as that they might rather chuſe to pay a Duty of Ten* per Cent. *than Run ſo great a Hazard without it.*