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PROPOSALS

Humbly offer'd to the

Parliament of Great Britain,

For Easing the

NATION of the Old NAVY-DEBT,

(NOW THE

SOUTH-SEA-DEBT)

OF

Ten Millions Sterling, Principal Money.

FOR

Greatly increasing Our MONEY (*which is now sinking every Day*); Securing the BALANCE of TRADE; Encouraging the *Exportation* of our own *Product* and *Manufacture*; Inriching our LANDS; Augmenting the PUBLICK REVENUES; and *Employing* the POOR.

By the First of which PROPOSALS, the NATION will save in less than Fifteen Years and a half, near *Four Millions* of the *Principal* of that HEAVY DEBT, and cease Paying (*for ever*) an *Interest* of *Six Hundred Thousand Pounds per Annum*, (tho' by the present METHODS, the *Subject* has no Prospect of ever having that BURDEN *Lightned*) which may now be done without a SPUNGE, or the least *Breach* of our PARLIAMENTARY-FAITH.

The whole proved, even to a *Demonstration*, by TABLES *hereunto annex'd*, calculated with the greatest Care and Exactness.

This METHOD, when practis'd in private Cases *between Man and Man*, will be very satisfactory to CREDITORS, and prevent the Ruin of DEBTORS.

L O N D O N :

Printed for R. ROBINSON, at the Golden Lyon, in St. Paul's Church-yard. 1716.

Price One Shilling

Parliament of Great Britain.



I has been none of the least Unhappineses of the People in former Reigns, That the PROPOSALS of private Men (tho' calculated never so much for the Benefit of the PUBLICK) instead of being encourag'd, have been slighted and rejected with Contempt: As if it were an intolerable Affront to a Person in an Eminent Place, That one on low Ground should point out an Advantage or a Danger, which the Great Man (in a Multiplicity and Hurry of weighty Affairs) could not help overlooking: And it has formerly been no less a Discouragement to some, who have been able to propose Things to their SUPERIORS, that would have been much for the Security, Honour, and Advantage of their COUNTRY; That they have observ'd others, that have done so before them, have got little or nothing for their pains: But (when put into another Dress) some Great Man has taken both the Credit and Reward thereof intirely to himself.

BUT being now Bless'd with the Best of KINGS, the Best of PARLIAMENTS, and the Best MINISTRY in the World, who are resolv'd to countenance their true Friends, to do Justice to all Mankind, and to omit Nothing that may render GREAT BRITAIN, IRELAND, and all His MAJESTY'S DOMINIONS, Safe and Happy. I do in the most humble Manner, lay before them the following Proposals for Easing the Nation of a very Heavy Burden, fixt on them by the Late Ministry, their Friends and Allys: And likewise for greatly Increasing the Cash of the Kingdom, encouraging Trade, Augmenting the Publick Revenue, &c. Not in the least doubting, but if they shall judge it for the Honour of the Government, and the Good of the Subject, that any of the Methods here proposed (with such Additions, Alterations and Improvements as the Wisdom of the Nation shall think fit to make thereto) should be put in Practice, all due Encouragement and Protection will be given to

March 31th 1716.

Their most Humble and Obedient Servant,

- Publ. Publick Calculations.
- Proposals for easing y^e old Navy Debt.
- A Table of Redemption.
- Computations relating to y^e Pub^l Debts.
- Some Calculations & Remarks relating to y^e pres^t. State of y^e pub^l Debts. by A. H.
- Some seasonable Remarks on s^d. Book.
- Answ^r. to y^e s^d. seasonable Remarks.
- An Estimate of y^e pres^t. National Debt.
- An Acc^t. of y^e pub^l Debts at y^e Excheq^r.
- The Schemes of y^e S. S. Comp. & of y^e Bank.
- The s^d. Schemes compared.
- The Theatre. Num^b. 23. 24. 27
- Some Calculations relating to y^e Proposals of y^e S. S. Comp. & y^e Bank.
- Seasonable Considerations relating to S. S. Stock.
- Capit^l. of y^e S. S. Comp. at Mids^w. 1720. Computed
- Estimate of y^e Value of S. S. Stock.
- A L^r. to y^e Auth^r. of y^e Calculⁿ. in y^e Whitehall Evening Post
- The Free Thinker. N^o 274.
- Appendix to Mr. Hucheson's Calculations.
- Impartial Inquiry into y^e Value of S. S. Stock.
- The Case of y^e Annuitants &c. by E. Budgett.
- L^r. to L^d. Sunderland
- L^r. to y^e Auth^r. of y^e London Journal
- L^r. to y^e Sub-gov^r. Dep-gov^r. & direct^{rs}. of y^e S. S. Comp.
- Computⁿ. of y^e Value of S. S. Stock. 6 Feb. 1720
- The Case of Contracts for S. S. Stock.
- Mr. Hump. Mackworth's Proposall.
- Mr. Hucheson's Collection of Calculations &c.
- The Daily Post. 3 Aug. 1721
- Some Paragraphs of Mr. Hucheson's Treatises.
- Abstract of an Acc^t. &c. with Inducem^{ts} for a Mulet on y^e Direct^{rs}. by A. Hucheson Esq
- A True State of y^e S. S. Scheme as it was first form'd.

A
P R O P O S A L

Humbly offer'd for
P A Y I N G O F F the South-Sea-Debt, &c.

IT is manifest, If the NATION were sure they should be so rich Sixty Years hence, as then to be able to pay off the DEBT due to the SOUTH-SEA-COMPANY, and keep paying (as they now do) the yearly Sum of 600,000 *l.* for Interest, that Debt of TEN MILLIONS will have put the NATION to the Charge of FORTY-SIX MILLIONS Sterling, besides what they have already paid on that Account. I never met with any one Man, that had the least Hope of the PRINCIPAL's being ever paid: But, by the following Method, I am able to demonstrate, it may be HONOURABLY paid to a Farthing (PRINCIPAL and INTEREST) in less than fifteen Years and a Half, only by raising for that Time, the Sum of 400,000 *l.* yearly in Addition to the 600,000 *l.* which the PARLIAMENT is oblig'd (in Honour) to raise to pay the Interest of that heavy DEBT.

I KNOW, at first Sight, it will be thought, That this is impossible: For, the NATION cannot pay off a DEBT of TEN MILLIONS Sterling, by raising a Sum not exceeding 6,199,464 *l.* 8 *s.* 0 *d.* without much Injury to those that are concern'd, and ruining the PUBLICK CREDIT.

I CONFESS, they cannot do it any other Way than this, which I am now to propose, and I hope to demonstrate, it will do it effectually, without either of those Inconveniencies; *viz.* To pay off 200,000 *l.* (Part of the Principal) every Half Year, which will lessen the Interest, as well as the Principal. And then, every Year more and more of the 600,000 *l.* (which now goes all for Interest) will be apply'd towards paying off the Principal; and the faster the Principal Debt is thus lessen'd, the faster the Interest is lessen'd likewise; So that, in less than fifteen Years and a Half, the Whole DEBT (both Principal and Interest) will be justly and honestly paid. And tho' this MINISTRY will not then be able to say, That they have paid off a DEBT of TEN MILLIONS with Nothing (as the late Ministry boasted they had done; tho' they did Nothing towards it, but made Bad Worse; and left this DEBT much heavier than it was before) yet, it may be truly said, That this Extraordinary Debt of TEN MILLIONS, will be paid by putting the NATION to the extra. Charge only of 6,199,464 *l.* 8 *s.* 0 *d.* It will appear by the annexed Scheme (mark'd A) That the NATION will in something less than fifteen Years and a Half, have clear'd this DEBT, and pay less by 3,800,535 *l.* 12 *s.* 0 *d.* than if they were to keep on paying Six per Cent. (as they now do) fifteen Years and a Half longer for the Whole, and then to pay off the Principal at once; which can scarce be expected, or hoped for. If the Method I propose, be taken to ease us and our Posterity of this heavy Burden: the SOUTH-SEA-COMPANY can have no Reason to complain of any Hardship put upon them, in forcing them thus to take their Principal, which many of them to this Day, think they shall never have. It may be, some of them may say, If they were to have all their Money at once, fifteen Years and a Half hence, with Interest yearly till then, as they now have, they should receive from the GOVERNMENT 3,800,535 *l.* 12 *s.* 0 *d.* more than they will this Way; But, 'tis manifest, there can be no Injustice done them herein; For, the Interest of the Money they will receive every half Year, as Part of their Principal, comes exactly to that Sum, As by the Scheme (mark'd B.) will appear: And supposing some of them know not how to dispose of their Money in TRADE (or otherwise) so as to make Six per Cent. of it; it is not reasonable, that others should be kept out of their Money for a Conveniency to them; much less that the NATION should raise THIRTY-SIX MILLIONS more to pay Interest for a DEBT of TEN MILLIONS, and have no better Prospect of ever seeing an End of it Threescore Years hence, than when they first began. Nor can it be thought too soon to deliver the People (who labour under so many TAXES) from such a HEAVY DEBT as this: For, the sooner it is done, the lighter will be the Burden, and the more honourable it will be for His MAJESTY, and the present MINISTRY: But if this LOAD must lie, till we are able to take it off all at once, or till we have little Use for the FUNDS, it is like to remain as a DEBT upon us for ever. But this very Method, the Substance of which is every Day

practiced in Cafes of large Debts between Man and Man, and the Custom of all NATIONS, will justify the PARLIAMENT in doing thus, to ease the PUBLICK of this prodigious Charge. This will occasion no Puzzle to the SOUTH-SEA-COMPANY in making their Dividends every half Year; For, the Times of Payment will be the same as they now are: All the Difference will be, They will pay every PROPRIETOR Five per Cent. instead of Three. The only Care they will have, every half Year, must be to express how much of it is Principal, and how much Interest; Exact Tables for which, shall be calculated for them for every half Year of the whole Time; so that they cannot mistake in that Particular, tho' an Error therein would signify little; For, having Ten per Cent. per Annum paid them, it is easy at any Time to demonstrate, that they have had Justice done them, both as to Principal and Interest. The COMPANY may Trade to the SOUTH-SEAS as long as the PARLIAMENT and they please, after this DEBT is paid. And they will, in a little Time, have this Advantage by having their Principal, That none of them can then be forced to Trade thither against their Wills.

THE greatest Difficulty in this Affair, seems to be the Raising the Sum of Four hundred thousand Pounds a Year in such a Manner, as to make a New TAX, for fifteen Years and a half, sit easy on the People: Which I humbly propose to do, by laying a small Duty on all Metals, that are not already charg'd, viz. Copper, Brass, Bath-Mettle, Prince's-Mettle and Bell-Mettle, Steel, Iron and Lead; I have made a Computation in the annexed Scheme, (mark'd C.) and if I am not greatly mistaken in the Quantities, a very small TAX on them will raise near twice the Sum wanted every Year for this Service. I know it will be objected, That this will lie heavy on the Tradesman: But I humbly conceive, That may be prevented, if the PARLIAMENT shall think fit to lay three Farthings a Pound upon Copper, Brass, Bath-Mettle, Prince's and Bell-Mettle, and allow the Trader (by the same Act) to advance his Price to a Penny (and no more) extraordinary on Account of these Duties, and so proportionably on the other Metals, (which will be tax'd less than a Farthing a Pound.) By which Means, the Burden will not lie on the Tradesman, but on the Consumer. 'Tis true, the Tradesman must first pay the Money, and so he must for the Goods which he buys; But, if he gets five and twenty Pounds by every seventy five Pounds he thus pays, it is as good a Profit as he can get by laying out his Money in Trade, it being above 33 l. per Cent. As this Duty will increase the intrinsic Value of his Goods, his Advantage will be as great by paying this Duty, as if he had laid out the same Money to purchase a larger Quantity of Goods, (without any Duties on them) that would make him but the same Return. But, if 33 per Cent. should be thought too great an Allowance to the Trader, who must first advance his Ready-Money to pay this Duty, his Profit may be reduc'd to 30, or 25 per Cent. which is not very great, considering how long they must trust what they pay Ready-Money for; how many Years a great Part of this their Stock lies dead, and how much they frequently suffer by bad Payments, and other unavoidable Losses in Trade. But, some may think, That if a TAX be laid on these Things for this Service, the PARLIAMENT may want this FUND in Case we should hereafter have a War with France, or upon some other Great EMERGENCE.

THIS will certainly then be a Convenience to the GOVERNMENT, to have such a FUND in being, and to have it begun in PEACE; For, 'tis to be hoped, that before a WAR happens, it will become so easy as not then to be felt at all; and it may be diverted to other Uses, upon such extraordinary Occasions, and return to this, when those other Services are over. And when once this SOUTH-SEA-DEBT is paid, if it shall be thought fit still to continue the Duties, which are, and shall be appropriated to this Service, there will then be a MILLION a Year to pay off any other of the PUBLICK DEBTS; Or, the People may be eased in any other TAX that may lie heavy; which cannot be suppos'd of this, considering how Cheap these Metals are, and will still remain, if these small Duties should be laid on them. The Consumption will unavoidably be as large as it is now: For, 'tis certain, That most of these Things are absolutely necessary, and of universal Use, and will be always so. And to prevent the Lessening our Exports by these Duties, such a Draw-back may be allow'd, that other Nations may not under-sell us Abroad; and such Additional Duties laid on the like Metals imported from other Countries, as may secure the Consumption of our own Product and Manufacture from any Diminution thereby, and may in some Measure ballance the Draw-back allow'd upon our own Exports. These Duties may be collected by those Officers that are now employ'd in other Taxes, with a small Addition to their Number and Salaries, and some General Officers. Which Duties, I doubt not, will in a few Years, be found as easy as those on Paper, if the same Methods be taken in these, as there was in those. And no Man can think much of this little Burden, since it is laid on purely with an Intent to ease him of a much heavier; it being like losing only a few Ounces of his Blood, to preserve his Life.

It is humbly propos'd, That Nothing that is wrought, that weighs less than one Pound Averdupoize, should be liable to these Duties, except Nails of all Sorts, which will amount to a very considerable Sum, at first only; it being suppos'd, That when once the Stock in Hand has paid the Duties, those only that make or import the Metals shall be taxed.

IF it shall be judg'd expedient now to begin to pay off this DEBT; By so doing, the NATION will have this HONOUR, That after such a long and expensive WAR, as we have been engaged in, while our Neighbours are scarce able to pay Interest for the DEBTS brought upon them thereby, We are still in a Capacity of paying both Principal and Interest, without a SPUNGE, or the least BREACH of our PARLIAMENTARY-FAITH.

Some PROPOSALS humbly offer'd for Increasing the CASH of the KINGDOM, Encouraging TRADE, &c.



IT is certain, That for many Years past (except the War with France, and our own Vice, Luxury and unnatural Endeavours to impoverish and ruin one another) this NATION has suffer'd by Nothing more, than by the ill Management of our TRADE, our COYN, and the INTEREST of MONEY: We have not consider'd how our CASH, has been melted down, and exported (after it has cost so much for Coinage) to pay the BALANCE of what we have wantonly run in Debt, to please either our Palates or our Eyes from Abroad, tho' it has been very much to the Neglect and Ruin of our own Product, Manufacture and Poor. That great Man Mr. Lock (in his Considerations of the Consequences of the Lowering of INTEREST, and Raising the Value of MONEY, in his Works in Folio, Vol. II. pag. 35.) says, "Nature has bestow'd Mines on several Parts of the World: But their Riches are only for the Industrious and Frugal; Whomever else they visit, 'tis with the Diligent and Sober only they stay; and if the Vertue and provident Way of living of our Ancestors, (content with our native Conveniences of Life, without the costly Itch after the Materials of Pride and Luxury from Abroad,) were brought in Fashion, and countenance again amongst us; this alone would do more to keep and increase our WEALTH, and enrich our LAND, than all our Paper-Helps about Interest, Money, Bullion, &c. which, however eagerly we may catch at, will not, I fear, without better Husbandry, keep us from sinking, whatever Contrivances we may have Recourse to." 'Tis with a KINGDOM, as with a Family, SPENDING LESS THAN OUR OWN COMMODITIES WILL PAY FOR, IS THE SURE AND ONLY WAY, FOR THE NATION TO GROW RICH: And when that begins once seriously to be consider'd, and our Faces and Steps are in earnest turn'd that Way, we may hope to have our Rents rise, and the Publick-Stock thrive again. Till then, we in vain, I fear, endeavour with Noise, and Weapons of Law, to drive the Wolf from our own to one another's Doors. The Breed ought to be extirpated out of the Island. For, WANT brought in by ill Management, and nurs'd up by expensive Vanity, will make the NATION poor, and spare no Body." Again, pag. 73. he lays it down as a certain and self-evident Truth, "That the only Way to bring Silver and Gold to the MINT for the Increase of our Stock of Money and Treasure, which shall stay here, is an OVER-BALANCE of our WHOLE TRADE; All other Ways to increase our Money and Riches, are but Projects that will fail us." And again, pag. 78. he says; "Prohibited Commodities, 'tis true, should be kept out; and useles ones impoverish us by being brought in. But that is the Fault of our Importation; and there the Mischief should be cured by Laws, and our way of Living. For, the Exportation of our Treasure is not the Cause of their Importation, but the Consequence; Vanity and Luxury spends them, That gives them Vent here, That Vent causes their Importation, and when our Merchants have brought them, if our Commodities will not be enough, our Money must go to pay for them." Page 87. he says; "That the Privilege that BULLION has to be exported freely, will give it a little Advance in Price above our Coin: Let the Denomination of that, be raised or fallen, as you please, whilst there is need of its Exportation, and the Exportation of our Coin is prohibited by Law; But this advance will be but little, and will always keep within the Bounds which the Risque and Trouble of Melting down our Coin, shall set to it, in the Estimate of the Exporter. He that will rather venture to throw an Hundred Pounds into his Melting-pot, when no Body sees him, and reduce it to Bullion, than give an Hundred and five Pounds for the same Weight of the like Bullion, will never give five Shillings and five Pence of Mill'd-money for an Ounce of Standard Bullion; nor buy at that Price, what he can have near 5 per Cent. cheaper, without any Risque, if he will not accuse himself. And, I think, it may be concluded, that very few, who have Furnaces and other Conveniences ready for melting Silver, will give 1 per Cent. for Standard Bullion, which is under five Shillings and three Pence per Ounce, who can, only for the Trouble of melting it, reduce our Coin to as good Bullion." And, I presume, I may be allow'd also to suppose, That those who have these Conveniences for Melting, as aforesaid, will rather run down our COYN, which is by the free Labour of the MINT ready essayed and adjust'd to their Use, than be at the Trouble of Melting, Mixing, Essaying, or going to Market for Silver, whether it be for Exportation, or to work up in such Things as are not capable of receiving the HALL-MARK, tho' they might buy it for the very same Money they thus melt down; they know the Charge of Coinage costs them nothing, and they value not how much the PUBLICK suffers for a little Convenience to themselves. Mr. Lock, upon this Head of Melting down our COYN, pag. 94. proposes these Questions, to which I pray Leave to make the following Answers.

Quest. 1. "WHETHER Bullion be any Thing but Silver whose Workmanship has no Value?"

A. 'Tis certain that Bullion is nothing else but Silver, whose Workmanship has no Value.

Q. 2. "WHETHER that Workmanship which can be had for Nothing, has or can have any Value?"

A. To this I answer, That as our COYN is at present manag'd, the Workmanship thereof (tho' it cost the NATION a great deal) is indeed of no Value; because it can be melted down by the Owner, without any Loss to him; but he may (for once) have his Bullion coin'd for Nothing, and yet it may be of Value; For if the PARLIAMENT raise the Value of our COYN, tho' the Owner pays Nothing for Coinage, yet when once they have done Coining, no Man can then melt down his Money without a Loss

to himself; and therefore in that Case, tho' he had the *Workmanship* thereof for Nothing, yet it will then be of real Value to him; As if a Goldsmith should (for once) give him the *Work* of a beautiful and useful Piece of *Plate*, he would not melt it down, when he knew he could not have such another, without paying for the *Workmanship*.

Q. 3. "WHETHER, whilst the *Money* in our *Mint* is coin'd for the Owners, without any cost to them, our *Coin* can ever have any Value, above any *Standard-Bullion*?"

A. THIS, I think, is fully answer'd, in what I have said to his second *Question*.

Q. 4. "WHETHER, whilst our *Coin* is not of Value above *Standard-Bullion*, Goldsmiths, and others, who have need of *Standard-Silver*, will not take what is by the free Labour of the *Mint* ready essayed and adjusted to their Use, and melt that down, than be at the Trouble of *Melting*, *Mixing* and *Assaying* of *Silver* for the Uses they have?"

A. UNDOUBTEDLY, whilst our *Coin* is not of Value above *Standard-Bullion*, Goldsmiths and others, who have need of *Standard-Silver*, will take what is by the free Labour of the *Mint* ready essayed and adjusted, and melt it down, rather than be at the Trouble of *Melting*, *Mixing* and *Assaying* of *Silver* for their Use, and rather than they will go to Market to buy *Bullion*, which they cannot be satisfy'd in themselves, nor warrant to others, till they have been at the farther Trouble and Charge of sending it to the *TOWER* to be essayed.

Q. 5. "WHETHER the only Cure for this wanton, tho' criminal, *Melting* down our *Coin*, be not, That the Owners should pay one *Moiety* of the Sixteen Pence Half-penny, which is paid per *Pound Troy*, for *Coinage* of *Silver*, which the *KING* pays now all?"

A. BY this *Question*, Mr. Lock owns, That *Melting* down our *Coin* by those that want *Standard-Bullion*, can never be prevented, but by making the *Workmanship* or *Coinage* of it valuable to the Owners; or making it a Loss to them that melt it down. Herein I perfectly agree with him. But his Way of doing it, seems not eligible; For, many that have *Bullion*, will never be at the Trouble and Charge of sending it to the *TOWER*, if besides that, they must pay half the Charge of *Coinage*; tho' the Charge he proposes, is but a little more than a Half-penny an Ounce, and according to Mr. Lock's Opinion, it would then be but of an equal Value with *Bullion*, or uncoined *Silver* of the same *Standard*, and therefore, would be still as readily melted down, as if the Owners had paid nothing towards the *Coinage*. If the Loss to those that melt down our *Coin*, be not considerably more than the Trouble and Charge of going to Market to buy *Bullion*, and after that, to melt, mix and assay it, they will still melt down *Money*, which they have by them, and which they know is ready essayed and adjusted to their Hands; which (notwithstanding they paid half the *Coinage*) will pass for no more in the Purchasing of any Goods, than if they had paid Nothing.

Q. 6. "WHETHER, by this Means, *Standard-Silver* in *Coin*, will not be more worth than *Standard-Silver* in *Bullion*; and so be preserved from this wanton *Melting* down, as soon as an *Over-balance* of our *TRADE* shall bring us *Silver* to stay here? For, till then, it is in vain to think of preserving our *Coin* from *Melting* down; and therefore to no Purpose, till then, to change that *Law*."

A. ACCORDING to Mr. Lock's Supposition, I cannot see why the *Money* will be worth more when the Owner pays half the *Coinage*, than when the *KING* pays the *Whole*, since he no where proposes, or will allow, that our *Coin* shall pass for more than its *Weight* in *Silver*; For, if it did, he tells us, it would signify Nothing; Because, says he, if you set a greater Value upon your *Money*, the Price of all Goods will rise in *Proportion*; and then you'll raise your *Coin* only in *Words* or *Sounds*; but you are not at all the richer, nor will it purchase more than it would before: And certainly, if Things were left to work naturally, such would be the Consequence of raising the Value of the *Coin*. But he forgot, That the *PARLIAMENT* can, not only raise the Value of our *Money*, on Account of the *Work* bestow'd thereon; but prevent the raising of any Thing else on that Account, in any of His MAJESTY'S DOMINIONS (under very severe Penalties.) I believe, if Things go on as at present, no Man can tell when we shall have the *Over-balance* of *Trade* in general; But, I think, what Mr. Lock has said, is undeniable, That the *Vent* and *Consumption* of our *Native Commodities*, will do more towards it, than any other *Projects* whatsoever. These I take to be the necessary and unavoidable Consequences of Things, The Raising the Value of our *Coin* (and shutting up the *Mint*, as soon as there is *Money* enough for the Services of the *KINGDOM*), will bring in *Plate* or *Bullion* to be coin'd, if the Value be rais'd enough to encourage People to do it, and at the same Time, the Prices of every Thing else be kept from rising (on that Account). This will make a Plenty of *Money*, preserve our *Coin* from being melted down or exported, save the great and needless Charge of *Coining*, *Assaying* and *Re-coining*, to no Purpose, and encourage the *Merchant* to export Goods, rather than *Money* in *Specie*, or melted into *Bullion*. A Plenty of *Money*, and great Demands from Abroad for our Goods, will encourage Abundance of People to go into *Trade*, that now do Nothing, (or that which is next to Nothing) and employ the *Poor*; an Increase of *Traders*, will keep the Price of Goods low, the *Lowness* of Prices will encourage our *Exports*; our large *Exports*, will so encourage our *Traders*, that tho' their Profit be but small by the *Lowness* of their Prices, yet, the Quantities they sell, will make ample Amends for it, according to our old English Proverb, *A light Gain, and a quick Return, makes a heavy Purse*. And till this be done, I fear, we shall never have an *Over-balance* of *Trade*.

Q. 7. "WHETHER any *Laws*, or any *Penalties*, can keep our *Coin* from being carry'd out, when *Debts* contracted beyond-Seas, call for it?"

A. CERTAINLY the Fear of *Death* itself, will not keep our *Coin* among us, when our *Debts* contracted Abroad call for it. But, if the *Merchant* finds he can get more by carrying *Bullion* which was never coin'd, or our own *Product* or *Manufacture*, he will not melt down or export his *Cash*, to lose a Shilling in five, or in seven, by so doing.

Q. 8. "WHETHER it be any Odds to ENGLAND, whether it be carry'd out melted down into *Bullion*, or in *Specie*?"

A. UNDOUBTEDLY, it is all one to ENGLAND, whether our *Money* be carry'd out melted down or in *Specie*, For, we shall never see it again in either Case; most Foreigners know how to keep it when they have it, by *Coining* it into their own *Country-Money*, and then it is more valuable to them than *Bullion*. Besides, the foreign *Merchant* hereby gains this Honour to his *Country* and to himself, That he can manage his *Trade* with us so prudently as to keep the *Balance* on his own Side, by which they gain, and we lose; tho' our *Merchant* still puts *Money* into his own Pocket, even by such a *Trade*; Because he gets our *weighty Money* for the *Trifles* he imports.

Q. 9. "WHETHER, whilst the *Exigencies* of our *Occasions*, and *Trade* call for it Abroad, it will not always be melted down for the Convenience of *Exportation*, so long as the *Law* prohibits its *Exportation* in *Specie*?"

A. CERTAINLY our *Money* will be always melted down and exported, while the Owner can do it without any Loss to himself, and while it saves him *Time*, which he must spend in *buying*, besides the Trouble and Charge of sending it to the *TOWER*, to be essayed and made fit for his Service.

Q. 10. "WHETHER *Standard-Silver* in *Coin* and in *Bullion*, will not immediately be of the same Value, as soon as the *Prohibition* of carrying out *Money* in *Specie* is taken off?"

A. IF our *Money* were now permitted to be carry'd out of the *LAND* as *Bullion* is, they would be both of an equal Value: But I do not take it, That *Bullion* was always a small Matter dearer than *Money*, because (as Mr. Lock says) it can be freely exported; For, the *Money* which a Man has by him, ready essayed, over-balance that small Difference in their Value; but the Necessity of *Trading* for Profit, will for ever occasion some Difference in their Value: If I want to buy a hundred Ounces of *Standard-Bullion* of a *Merchant*, will he be so generous (notwithstanding he has been at the Trouble and Charge of having it essayed) to let me have it for a hundred Ounces of my *Coin*, when he knows my *Coin* will purchase no more of any other Sort of Goods, than a hundred Ounces of his *Standard-Bullion* will? Or, will any Man give 400 Ounces of *Silver Coin* for 399 Ounces of *Standard-Bullion*, when he can run it down, without Six-pence Charge or Loss to him, or so much as the Trouble or Expence of having an *Essay*?

Q. 11. "WHETHER an Ounce of *Silver* the more would be carry'd out in a Year, if that *Prohibition* were taken off?"

A. IF *Money* were permitted to be carry'd out of the *LAND*, and not rais'd in its Value above *Bullion* of the same *Standard*, there would no more *Silver* go Abroad, than there does now: But then, there would be a vast Expence for *Coinage* to no Purpose, as there is now by the *Melting* down our *Coin* for *Exportation*. But, if *Money* be rais'd, and all Goods kept from rising, there will be less *Silver* (even of that which was never coin'd) exported, and greater *Vent* for other Goods which we have ourselves imported, as well as for our own *Product* and *Manufacture*; and consequently, both our *Landed-Interest* and *Trade*, would find their Advantage by it.

Q. 12. "WHETHER *Silver* in our *Coin*, will not always, during the *Prohibition* of its *Exportation*, be a little less worth than *Silver* in *Bullion*, whilst the *Consumption* of foreign *Commodities* beyond what ours pay for, makes the *Exportation* of *Silver* necessary?"

A. 'TIS certain till it is made a Loss to the Owner to melt the *Coin*, if he is so honest as not to do it, but to buy *Bullion* for *Exportation*, it will cost him more than if he stays at Home, and melts down his *Money*, which he has ready essayed, without farther Trouble or Charge. But if the *PARLIAMENT* shall think fit considerably to raise the Value of our *Coin*; then *Bullion* will be less valuable than *Coin*, which has had so much, and such good *Work* bestow'd upon it: A *Goldsmith* would soon be ruin'd, if he were always to let his wrought *Plate* go out of his Hands, for the same Weight in *Bullion* of the same *Standard*, (and much sooner, if he parted with it for less) only for the Honour of selling better Penny-worths than his Neighbours; and if he was known to be a just Man, and knew the Value of *Silver* better than any Body else, every One would bring him their *Bullion* for his wrought and essayed *Plate*, rather than they would be at the Trouble and Charge of sending their own *Bullion* to the *TOWER* to be essayed. But, tho' the *NATION* can hold such a *Trade* longer than a private Man; yet certainly, this is working in the Fire, and our *Work* is thereby consumed; and if we spend that *Money* for *Coining* and *Re-coining* still to no Purpose, instead of paying *Debts*, and easing the *Taxes*, Our *Trade* will be ruin'd in a little Time, and the *NATION* must sink: For, neither can the *GOVERNMENT* or the *CHURCH* be supported without *Money*. We labour under this *Disadvantage* more by the melting down and exporting our heavy *Money* for *Trifles* imported, than we did when our Enemies had almost ruin'd us by *Clipping* our *Money*: People would not then keep *Money* long by them, for fear of its being call'd in, or ordered to be taken by *Weight*. This Fear, (to my certain Knowledge) made many lay out their *Money* for Goods, pay their *Debts*, and very forward to lend it to those that knew how to improve it in *Business*; which gave some Life to *Trade*; and if there be any Odds to ENGLAND, whether we are ruin'd by those that clip away two thirds of our *Money*, or those that melt down so much of it; I think, the Odds are against us now: We then, by the Marks of the *Shears* on the Edges of our *Money*, saw our DANGER, and were at last frightned to a proper Remedy, tho' we were long loath to come to it: But, now we see none of the Heavy *Crowns*, Half-Crowns, and other *Money*, which they have melted down and exported, or wrought up into *Toys* at Home; but we feel the Want of them, and shall feel it more and more, if a speedy and effectual Stop be not put to it. The *Clippers*, if they had not come within the *Ring*, but had been timely stoppt there, had (comparatively) done us no Damage, to what the *Melters* have for many Years done. For, by *Clipping* away so much of our *Money*, no Body would send it Abroad; we were sure to keep it among ourselves, to trade with; and tho' a Loss might come at last, yet so long as it was permitted to pass, we had the same *Money* in *Tale* as we had before, to carry on our *Trade*. But if these *Melters* are suffer'd thus privately to deprive us of our *Cash*, and the *Balance* of *Trade* continue

IT was when our Clipt-Money had almost funk us, that these Questions were put by Mr. LOCK, And considering we had a good Share of our heavy-Mill'd and (unclipt) Hammer'd-Money then left among us. It was not a proper Time to make our New-Money (which was then to be *Coin'd*) less than the Old; For, if the Old heavy and unclipt Money had pass'd (tho' but for a little While) in proportion to the New, Then every one would have been obliged to carry Weights and Scales, and few would have had skill enough in *Arithmetick*, to have found out the Proportions of the various Pieces of the Old Heavy, to the New Light Money; On the other hand, if they had been permitted to go alike, as our heavy Crowns did with our Clipt-Crowns before, Then the Hoarders up of the Heavy Money, would immediately have melted it all down, and carry'd it to the Tower to be *Recoined* into the New Small Money, So that tho' the NATION would have been at the Charge of *Coining*, *Re-coining*, and making good all that the Clippers had robb'd us of, yet these Hoarders would have made to themselves all the Advantage of this Difference between the Old Heavy, and the Lighter-New Money, at a Prodigious Expence to the GOVERNMENT, without paying so much as a Farthing *Themselves* towards the Charge of this *Recoining*: Therefore, tho' it was propos'd by Mr. LOWNDES at that Time, (who fought the Good of his Country, and has done as much as any Man living towards it, in these Affairs) to raise the Value of our *Coin*, by making the New Money less than the Old, and making the Old pass in proportion; It was not then judg'd practicable: But, if it be consider'd how much the State of our *Coin* is since alter'd, it being now all upon an Even Foot; That our Neighbours to keep their *Coin* from us, put a greater Value upon it than upon *Bullion*; That the Money spent by the Nation in *Coining* (that which is immediately melted down again by those Sharpers, who find some of it a little more than Weight, or so good as that it is as cheap and less trouble than to buy *Bullion*) may be apply'd to better Purposes, As the Discharging the Publick Debts, and thereby easing the People of paying that Money for *Taxes* which they may employ in *Trade*, And that if some speedy Care be not taken to make Money more plentiful by preventing its *Exportation*, by ordering Matters so as that the Ballance of *Trade* may be on our Side, instead of being against us (as it has for a long Time generally been), We shall not have Money enough in a little time to pay our *Taxes*; But instead of paying in Money, we must pay in *Goods*, which will be found very troublesome both to the GOVERNMENT and the *Subject*. And if the Tradesman has not Money to carry on his Business, the KING will lose a great Part of his REVENUES, and our LANDS must unavoidably sink in their *Value*. And when once *Poverty* has thus seiz'd us, we shall soon become an easie Prey to our Enemies, tho' (Blessed be GOD) we have been able hitherto to hold up our Heads. It is as clear as the SUN at Noon-Day, That notwithstanding the PARLIAMENT have laid very great Duties on some Foreign *Goods*, which amount almost to a Prohibition; Nay, tho' several are prohibited, yet they are *imported*, and our *Coin* carry'd away for them in *Specie*, or turn'd into *Bullion*, either fairly enter'd or privately run; And thus they will go on, if the PARLIAMENT should make it DEATH, while the *Importer* can get such a Profit by his *Trade*, as he thinks sufficiently compensates him for the Risque he runs thereby; Let the Damage be never so great to the PUBLICK! There are those here who will buy foreign Trifles as long as they are *imported*, and there is no Way to prevent their *Importation*, but by managing our *Coin* so, as that he which *imports* them shall lose by so doing, unless he can find other *Goods* of our own *Importation*, or of our own *Product* or *Manufacture* to export for them. In Order therefore to prevent these GREAT EVILS, and to make Money plentiful (which is the Sinews of WAR, the Security of PEACE, and the Life of all BUSINESS) That this NATION may once more flourish,

It is humbly propos'd, That both our GOLD AND SILVER COIN, be advanced *Two Pence in every Shilling* (that it may occasion but little Difficulty in reckoning): And that the INTEREST of MONEY be left free. I very well know, there will be Abundance of Objections rais'd against this, by private Men, who find a particular Advantage to themselves, by carrying our Money out of the Land, or by melting it down as aforesaid. They care not what the Charge of our *Coinage* is every Year, nor what becomes of the *Publick*, so they can but get GREAT FORTUNES to themselves out of its Ruins: But I am satisfied, That neither their *Sophistry* nor *Clamours* will be regarded, if the PARLIAMENT shall judge the Advancing our Money at this Time a *Service* to the NATION. If the real CASH in the KINGDOM be TWENTY MILLIONS, at Two Pence in the Shilling, instead of *Twenty Millions*, we shall (by this Advance) have *L. 23,333,333 : 6 : 8*; And I hope this Increase of our *Cash*, will prove no Damage to us; I believe few Men would think it an Inconvenience, if they owe 1400 *l.* and have but 1200 *l.* in the World, and knew not how to make it up; to be thus enabled at once to pay that DEBT; which (it may be) must be paid in a Week after this Act is pass'd: Or if the Baker from a Shilling raises his Bread to 14 *d.* a gallon Loaf, and a Poor Man that has but a *Shilling*, shall therewith be enabled to purchase it. I am perswaded this advancing the Money will be found a very great Advantage, and no Detriment to him.

BUT some will say (with the ingenious Mr. LOCK) If the PARLIAMENT shall think fit, thus to raise the Value of our *Coin*, the Design of it will be defeated; For, tho' the Creditor cannot raise his Old Debts, yet the Landlord will raise his Lands and his Rents, and the Tradesman his Goods and Labour, just as much as the Money is rais'd, and then we are really no richer than we were before; For, in *Trade*, Money will pass for no more than its *intrinsic Value*. This Objection of Mr. LOCK's was founded on two very great Mistakes. For, the PARLIAMENT, who have a Power to raise our *Coin*, have also a Power to forbid any Person in the KINGDOM to raise his Land, his Houses, his Rents, his Goods or Labour on that Account, under very severe Penalties. And we very well know, that PAPER-MONEY goes in Trade here in ENGLAND, as well as in other Countries, whose *intrinsic Value* is not the thousandth Part of what our *Coin* will be after it is advanced

ver wrought, and is paid only with *Bank*, *Exchequer*, or any other good *Notes*, which he pays away again as *Money*; and since this answers his End, he is better pleas'd even with such *Payment*, than if he had had the Trouble of telling over two or three hundred Pound in Silver: But then it will be said, That the Reason why he is so easy, is because he can have Money for those *Notes* when he pleases; and 'tis certain, that he will be as easy in receiving Four Shillings and Six-pence in *Coin* for an Ounce of *Silver* that is worth Five and Three-pence, because he can buy another Ounce with the very same Money. This was plain in the Time of our *Clipt-money*, the Goldsmith thought it no Hardship (before there was a Talk of *Re-coining* it) to sell one Hundred Ounces of wrought Plate for Threescore Ounces of Silver *coin'd* of the same Standard, and yet he had no ACT of PARLIAMENT then to secure him that he should not be a Loser by taking such Money. These Considerations made him not only easy, but glad thus to trade, *viz.* That these Threescore Ounces of Money would answer the same Ends as if they had been their full Weight (as now); That the Condition of the *Coin*, and the Necessity of *Trading* with such Money as was to be had, set him upon a Level with his Neighbours; but yet the *Re-coining* our Money, before it was all clipt away, preserv'd us from Ruin then: And I hope, the raising it's Value will do so now. Upon this Advance, he that Owes Money (which is not payable till after the Commencement of this Act), will be somewhat better able to pay it than he is now; and he that has his Money (unexpectedly) increas'd in his Pocket, will be the freer to lay it out with a *Tradesman*; and People will find they will generally have more Money to Trade with, and to employ and give to the Poor, when it can neither be melted down, nor carry'd out of the LAND, (as it is now) For, Interest will do more than the Fear of Death can. We know it is DEATH in PORTUGAL to carry out any of their *Coin*, and yet we get Abundance of it, whereas we should never see a Penny of it here, if our Merchants could buy *Goods* with it there, that would turn to a better Account here, than their Money does. But, I know it will be objected, That *Foreigners* will flock in upon us, while our Money is *Coining*, with their Money, and buy up our *Goods*, and we shall take it in Proportion to our own: I hope it will never be thought any Damage to us, that Money is brought us from Abroad, and that our own is kept here, Or, that their Carrying out our *Goods* (instead of our Money) will be any Discouragement to Trade: And tho' (as to themselves) they do not give us so much for our *Goods* as they do now, yet, as to us, they do, because we can then make their Shilling go for Fourteen-pence, as they pay it us; and unless we make it the *Foreigners* Advantage to take our *Goods*, they will never trade with us any otherwise than for our Money. I can perceive no more Injury done me in a *Foreigner's* giving me a Bank-Note for my *Goods*, than if I were so paid by an *English Man*; nor will any wise Merchant, value what Money he takes, so he can but pay it away for as much as he receives it, whether he has to do with a Native or a *Foreigner*. However, when once we have done *Coining*, foreign Money will be taken by us, as ours will be Abroad, if any of ours be then carry'd out of the Land. But it will still be said, if this be all true, yet by raising our *Coin*, we shall lose the HONOUR that we have had for many Years Abroad, of having the best MONEY OF ANY NATION IN EUROPE. To this, I pray leave to Answer, That our Money will be Abroad, just the same as it is now, But the HONOUR has been no real Service to us, unless the Carrying out our Labour for nothing. The needless and vast Expence of *Coining* and *Re-coining*, and thereby distressing us, and discouraging *Trade*, must be accounted so. The Advancing our *Coin* will indeed prevent the Carrying much of it Abroad; For, the Merchant will set himself to consider of some Sort of *Goods* or other to send instead of Money; since, with a *Crown*, he will then be able to purchase here as much as he can now with Five Shillings and Ten-pence. I know our Merchants will still say, That they must carry *Silver* or *Gold* out of the Land; For, there is nothing else that they can take from ENGLAND, that those they deal with, in some Parts of the World, will accept for their *Goods*. To this I answer, If they must carry *Silver* and *Gold*, why must it be our *Coin*? A *Foreigner* allows them not a Farthing the more for it's being *coin'd*, or for it's ever having been so, but takes it only by Weight and Fineness, and turns it into the *Coin* of their own Country as soon as they can, that we may never have it again, as we do by the *Portugal-Money*, (notwithstanding the Workmanship of their Money is almost as good as that of our own): Now if the NATION saves the Charge of *Coining* and *Re-coining* all the heavy Money that is carried Abroad, or melted down, (either for *Exportation*, *Re-coining*, or to be wrought up at Home for Small-work) that which is so saved, may be apply'd to other valuable Purposes, as aforesaid; whereas, the Charge of *Coining* that which is thus melted down or exported, does no more Good, than if the *Publick* should be at a vast Expence every Year in having Abundance of fine *Pictures* painted, which some People found a Conveniency in burning immediately. If *Foreign Coin*, *Bullion*, or other *Goods imported* by us, or our own *Product* or *Manufacture*, can be carried Abroad cheaper to the Merchant, or more to his Advantage than our own Money, he need not be put to his OATH, or any Body for him, that what he exports never was (to his Knowledge) the *Coin* of the KINGDOM; For, however some may have trick'd in such an Oath, I am sure Interest will not lye, no wise Man will melt down the *Coin*, when he can with it purchase other Things cheaper and more to his Advantage to carry Abroad; and 'tis the Cheapness of *Goods* that gives Life to our *Exports*; and that, to our *Home-Trade*. But, if the GOVERNMENT puts no greater Value upon the *Gold* or *Silver* when *coin'd*, than before, 'tis no Wonder the Merchant, the working Goldsmith, and the *Foreigner* melt it down as readily as any other *Silver*, since if they want *Coin* at any time, they can send Plate to the Tower and have it *coin'd* for nothing when they please. If the PARLIAMENT shall think fit to advance both our *Gold* and *Silver Coin* Two Pence in a Shilling, and so *pro rata*, the Matter will stand thus; While the Mint is open: If the Merchant wants to purchase an Ounce of *Silver*, old Standard, to send Abroad at 5 *s.* 3 *d.* The intrinsic Value of the Money he will then offer for it, will be no more than 4 *s.* 6 *d.* tho' its new instituted Value is 5 *s.* 3 *d.* so that he would receive

receive in Weight Nine Pence more than he pays. I know, here it will be said, who will sell him his *Silver* at this Rate, when he can carry it to the Tower and have it *coin'd*; and then it will be to him 6 s. 1 $\frac{1}{2}$ d. whereas if he sells it *uncoin'd* to the Merchant to send Abroad, he loses Ten Pence Half-penny in every Ounce? and thus it will be (in Proportion) as to *Silver* of the New Standard, and *Gold* too: This amounts to a *Demonstration*, that the Merchant will be very loath to export *Gold* or *Silver* if he can avoid it, and it will put him under a Necessity (if he will export) first to import it; For, those who have once got it into their Hands, will sooner send it to the Tower to be *coin'd* (which will make *Money* plenty) than sell it for 10 $\frac{1}{2}$ d. an Ounce Loss. But then the *Goldsmith* will say, how shall we get *Plate* to Work, we shall all be undone, all the *Plate* in the KINGDOM will be turn'd into *Money*? To this I answer, When a sufficient Quantity of *Money* is *coin'd* to manage *Trade*, to pay *Taxes*, and to answer the other necessary Occasions of *Life*, *Coining* may cease for many Years, And then the *Goldsmith* will have five times more Work than he has now: For, when once an effectual Stop is put to the exporting and melting our *Coin*, and we have got enough for our own Purposes, there will be no Need of being at the Charge we are now every Year for *Coining*; notwithstanding which, (what by exporting and what by melting down) tho' we keep *coining* and re-*coining* to no Purpose, but to employ the *Mint*, we have not a Quarter *Money* enough in the Land for our Occasions: *Silver* is now so scarce, even in LONDON, that you may send to Twenty considerable Shops, near the ROYAL EXCHANGE, and not get *Silver* for a *Guinea*.

THE *Goldsmith* will say, if this be done, People (even those of our own *Trade*) will come to our Shops and buy up all our wrought *Plate*, particularly such, the Workmanship whereof, is less than 10 $\frac{1}{2}$ d. an Ounce, and carry it to the Tower to be turned into *Money*; and till there is a sufficient Quantity *coin'd*, to answer the Occasions of the Nation, we shall not be able to buy any more *Gold* or *Silver* to work, to keep our Shops furnish'd, or our Men employ'd: To this I answer, That few of our *Goldsmiths* will be so weak as to sell such of their Old Standard *Silver* *Plate* as the Workmanship comes to less than 10 $\frac{1}{2}$ d. an Ounce, (and so proportionably new Standard or *Gold*;) but will themselves carry such of their *Plate* to the Tower to be *coin'd*, and for the future bestow so much upon the Workmanship of all that they shall (after that) make, as that he that buys their new *Plate* for *coining*, shall lose by so doing. It may be, the *Goldsmith* by this Alteration, for some Time, will not sell so much wrought *Plate* as he does now; but then when the *Coining* is over, (which may be very soon) they will have a much better Trade than they have had for many Years past; by making *Plate* for those that have sent their old *Plate* to be *coin'd*. Why is their Trade (as well as others) so dead at present? But because even those that have Lands, Houses, Goods and good Debts, can scarce get *Money* to buy Victuals, and without ready-money the *Goldsmith* cares not to trade, and other Shops often lose more than they get by trusting. But, supposing the *Goldsmith* should not sell so much for a While as he does now, yet he may get as much, even while the *Money* is *coining*, by buying wrought *Plate* to send to the Tower, as will sufficiently make up that Loss to him; For, few of the meaner Sort of People will be so vain as to keep much *Plate* by them, only that they may look great, and tempt Thieves to rob them, when they can (by carrying it to a *Goldsmith*) in order to his getting it *coin'd*, have in ready-money near Ten Pence an Ounce more for it than they can now, which *Money* they may advantageously employ in Trade, that at present lies dead, and buy new *Plate* afterwards for less *Money* than they may have for their old: For, as many live remote from the Tower, so neither will it be worth theirs, or other People's While to carry their *Plate* thither in small Parcels, and stay till it is *coin'd* in their Course; but, rather to take Ready-money of the *Goldsmith* for their *Plate*, as they did formerly upon the Calling in, and Re-*coining* the *clipt* *Money*, and allow him a small Profit for his Ready-money and Trouble.

BUT, it may be here said, if we shall be so much richer, and such great Advantages will accrue to the Publick, by advancing our *Money* Two Pence in the Shilling, shall we not be much richer, and reap more Advantage if every Shilling be advanc'd to Fifteen Pence, and other *Money* in Proportion. To this I answer, I can at present see no great detriment to the NATION, if it were to be even so advanced: It may be, such an Advance may be thought too great Incouragement to foreign, or to private-*Coiners*, to make good *Money* if they can get 3 d. by *Coining* a Shilling: But, there is very little bad *Money* now *coin'd*, tho' they get above Ten Pence in the Shilling by all they now make. Had we a greater Plenty of good *Money*, and thereby a FLOURISHING-TRADE every where, and should our PARLIAMENT think fit to offer a Reward of a Hundred Pounds to any Person that shall discover and apprehend any one that follow'd that pernicious Trade of Clipping, Washing, Rounding, Filing, Paring, Diminishing, *Coining*, Counterfeiting, or any other way Debausing any of the current *Coin* of the KINGDOM, or that knowingly offers any such illegal, tho' Standard *Money*, in Payment or to be exchanged, or imports the same; I believe we should soon be rid of those Sort of People, who have done us formerly ten times more Damage than ever our Highway-Men did.

THE only Reason why I propose 2 d. and not 3 d. to be advanc'd on the Shilling is, because the *Goldsmith* is supposed to be tied down, that he cannot reckon more than usual for his Workmanship; and if he shall bestow so much Work upon some Things, as that he must reckon a great deal more than 10 $\frac{1}{2}$ d. an Ounce, he will sell little but to those that are very rich, and this would be too great a Discouragement to him in his Trade, while the *Money* is *coining*; tho' when once that Work is over, he would labour under no Difficulty herein at all, but have a better Trade than he had for many years, For, People must sell their *Silver* and *Gold* (when no more will be receiv'd at the *Mint*) at the current Price it now goes; And if the *Goldsmith* can be made easy, while the *Money* is thus *Coining*, I should be glad if any Person can give me a substantial Reason, why a Piece of *Silver*, whose intrinsic Value is a Shilling, when it has receiv'd the Impression of His MAJESTY'S IMAGE, Supercription and Arms, may not be advanc'd to 15 d. as well as a piece of Paper, whose intrinsic Value is not a Half-penny,

the BANK-NOTES, but the *Money* and *Notes* too will go among our selves for as much as the Law makes them, and abroad for as much as they do now; but we do not want our *Money* to go at all abroad. If 1000 l. (in the *Money* thus advanced) will bring me as much of any Sort of Goods in the KINGDOM, as 1000 l. in *Money* or *Bank-Notes* does now, then I hope I am the richer for this Advance; and I cannot see how I can be the poorer that the *Specie* is so order'd, that it cannot be sent Abroad, but Goods instead thereof: If I am possess'd of either this advanc'd *Money* or *Bank-Notes*, and am going abroad, I shall (if possible) leave them behind me, for such Goods as will turn to a better Account where I am going; and thus our *Money*, without lessening or debasing, will be kept among us. The extraordinary Charge of *Coining* will cease, Trade will be encouraged by large Demands of our own Imports, as well as of our own Product and Manufacture. This will encrease the Value of our LANDS, enlarge the PUBLICK REVENUE, employ the POOR, and discourage any *papist* Pretender from ever attempting to invade a People that will be able (with God's Assistance) to drive him whither they please.

BESIDES, when once the misled and discontented Part of the NATION shall begin to find the Sweetness of a FLOURISHING-TRADE, and to consider the Pleasure of LIBERTY, Even They will dread to exchange these BLESSINGS for Poverty and Slavery. I have observ'd, that for the most Part, They that were fondest of the Pretender, were Persons of desperate Fortunes, or their Estates were pretty much incumber'd (whatever Appearance they make); But they were in Hopes they should catch some Fish, when they had troubled the Waters.

HERE, I foresee it will be said, This will occasion a Run upon the BANK, the SWORD-BLADE-COMPANY, and other BANKERS, because every one that has *Notes*, or other Securities payable upon Demand, or payable before the passing of this ACT, will be for getting their *Money* into their own Hands, that they may have the Advantage of it themselves. I answer, it is very reasonable, every Man should have the Advantage of his own *Money*; But, neither the BANK, nor any Body else, will be distress'd by such an ACT: For, if they cannot with Convenience pay all those *Notes* and other Securities which are payable before the Commencement of this ACT, it will be no Injury to the Creditor, to have the same Patience for his *Money*, as he would have had if this ACT had never been pass'd, If the PARLIAMENT shall think fit to enact, That all *Money* whatsoever that is due and payable before the Commencement of this ACT, shall be paid in good and lawful *Money* of GREAT-BRITAIN, reckon'd no otherwise than it was at the Time when that Debt first became due and payable. For, if I am civil not to distress my Debtor, there is no Reason I should lose by my Forbearance. And the Banker will not lose by it, because he will have the Advance upon all the *Money* he has in his Hands of other Peoples, which is not payable till after the Commencement of the ACT.

IF the PARLIAMENT shall think fit to advance the Shilling to Fifteen, instead of Fourteen-pence, (upon a Supposition that we have now TWENTY MILLIONS of *Money* in the KINGDOM) we shall by this Advance, have TWENTY-FIVE MILLIONS, besides the ADDITION there will be by bringing *Plate* into the MINT; it being very likely, that such an Incouragement would bring two Parts in three of all the wrought and unwrought *Plate* in the KINGDOM to be *coin'd*; But, if too much should by this Means be brought in, the PARLIAMENT may limit the QUANTITY that shall be received, as they think fit. And all that shall be brought after they have got that QUANTITY, may be refus'd.

THIS will bring *PLATE* into the *Mint* to be *coin'd*, without any other Encouragement, which in itself, will be much greater than was given upon the Calling in the *Clipt* *Money*. That occasioned a heavy TAX upon the People, instead of which, this will enrich them very much.

AND when New Half-pence and Farthings are *coin'd*, they may (if His MAJESTY please) be made in Value to bear an exact Proportion to what the *Gold* and *Silver* *Coin* shall be fix'd at. Which will be a very great Conveniency in Change, answer all the Ends of Business as well as if they were as large as the old Ones, be less cumbersome in the Pocket, and better for the Poor.

AND, For the Conveniency of Change and Reckoning, some of the New *Money* may be *coin'd* into Ten-pences and Five-pences of an Oval-form, the more readily to distinguish them from other *Money*, which may bear an exact Proportion to the other *Money*. So that here will be no Confusion by different Standards: 24 of these Ten-pences, will make one Pound; 3 of them 30 d. and 3 Five-penny-Pieces will be equal to an old Shilling, if rais'd to 15 d. and when once introduc'd, they will be as soon understood, and reckon'd, as any Sort of *Money* whatever, and as much easier, as *Decimal-Fractions*, are easier to them that understand them, than *Vulgar*.

BUT, I know the Merchant who exports either our *Coin* or *Bullion* (which he does not import) to pay the Balance of a gainful Trade for himself Abroad, but a losing one for the NATION, will readily answer to all this, with Mr. Lock; If this be so, when the Necessity of our Affairs Abroad, or ill Husbandry at Home, has carry'd away half our Treasure, and a Moiety of our *Money* is gone out of ENGLAND, 'Tis but to issue a PROCLAMATION, That a Penny shall go for Two-pence, Six-pence for a Shilling, Half a Crown for a Crown, &c. and immediately, without any more to do, we are as rich as before. To this, I answer, That I have seriously read and considered all that Mr. Lock writ in Opposition to Mr. Lowndes and others, that were many Years ago for raising the Value of our *Coin*, to keep it from being melted down or exported in *Bullion* or in *Specie*; and I am surpriz'd, that none of them thought of that which would have been an EFFECTUAL REMEDY against the EVIL Mr. Lock apprehended, viz. That Goods would rise in Proportion to the *Money*. Certainly, if that could not be prevented, then indeed, our calling Half a Crown a Crown, would signify Nothing. But, if the PARLIAMENT shall think fit to enact, That *Money* shall rise, and the Prices of other Things shall remain (all that notwithstanding) under severe Penalties, certainly, our JUDGES and JUSTICES will be able to discern; whether the Price of any Thing is rais'd on this Account, or whether there be any other good Reason for it's being rais'd. All-Mankind cannot combine together to raise every Thing which is intended so much for the PUBLICK GOOD. And,

If some Few that are very *selfish* or *Enemies* to their COUNTRY, had a Mind to do it, yet the *Law*, the Practice of their *Neighbours*, the Condition of our *Coin*, the Necessity of *Trade*, and the Consideration, That they can never lose by that for which the PARLIAMENTARY-FAITH is thus engaged to them; would make an Attempt to disturb us in this Affair, appear even to themselves (as well as to every Body else) *wicked* and *vain*. But, surely Mr. *Lock* forgot himself, in talking of issuing a PROCLAMATION to raise our *Coin*, and then, *without any more to do*, we are as rich again, as we were before. I humbly conceive, we are under a much better GOVERNMENT than the People are in *France*. But, I believe, that which led Mr. *Lock* into this *Mistake* was, King WILLIAM's issuing a PROCLAMATION, That some of our *Money* should not pass at more than such a Price. Certainly, The KING, who has the EXECUTIVE POWER, may forbid his Subjects taking unlawful *Money*, or taking it for more than the *Law* has fixt it at; But, I believe, those that love His MAJESTY as well as any of their Fellow-Subjects, would not be very ready to take *Money* for more than the *Laws* now in being have made it *current* at, tho' a PROCLAMATION should be issued for allowing or even commanding it. This shews the Excellency of our CONSTITUTION, and to how much Advantage our *Coin* may be rais'd, more than theirs can be, that live in a *Country* govern'd by the *arbitrary Will* of the *Prince*, who can never wrest the *Balance of Trade* out of our Hands (when once we have got it) without restoring the *Power* of PARLIAMENTS, nor unless we should (at the same Time) fall asleep; and grow careless of our true Interests, both with Respect to GOVERNMENT and TRADE. But, says the *Merchant*, who is oblig'd to export *Money* or *Bullion*, (which other People have imported by their prudent Management in Trade) when I come Home with my *French-Wines*, my *Callicoes*, or my *China-Ware*, &c. As I was under a Necessity of carrying out *Money* to purchase my Goods Abroad, I must raise the Price now in Proportion to the *Money* as it is rais'd, or else I shall lose by them. I shall answer him, if I am to deal with him, Sir, You ought not to have carry'd out our *Money*, nor can you raise your Price without incurring the Penalties of the *LAW*: Neither can I see you will be a Loser by taking my *Money*; because therewith (thus rais'd in its Value) you will be able to purchase as much other Goods here in ENGLAND of any Sort, as you could have done with as much *Money* as you use to have. When the *Guineas* were coin'd for 20 s., and advanc'd to 21 s. 6 d. was there any Reason that Goods should rise in Proportion? If they had, then indeed, the *Guineas* could not have been said to be risen in their Value at all, but in their Name or Sound only. But, since I pay you in that which is the *current Coin* of the KINGDOM, And for which you have a PARLIAMENTARY SECURITY, you have no Reason to scruple this *Money*, since you were glad to trade with me formerly for *Cript-Money*, the intrinsic Value whereof, was not Half what this is; and yet you did not then raise the Price of your Goods, tho' you had no Manner of Security, That there should not fall a very great Loss upon you while it was in your Custody. And, if you cannot purchase Goods here in ENGLAND, now they are so cheap, as that you may find your Advantage by carrying them out instead of *Money*, nor forbear till the *Money* is coin'd, (For, then you may buy *Bullion* with this *Money* without any Loss to you) I would advise you to leave off that *Trade*, and deal with those that will take our Goods for theirs, which may certainly be done, much more to Advantage now they are cheap, than when they were dear. FOR, IF MORE CONSUMABLE GOODS BE IMPORTED THAN ARE EXPORTED, THE NATION LOSES BY SUCH A TRADE: But, every Crown you bring into ENGLAND, will (since the advancing our *Coin*) buy a fifth or a seventh more of our own Goods, than it would before; And our Goods will still bear the same Proportion to the Goods of Foreigners, that they would have done if the *Money* had not been rais'd. Instead of *French-Wines*, we will be content with our own *Malt-Liquors*, &c. Instead of *Callicoes* (which so easily catch Fire, and have frequently consum'd the Wearer) we will enrich our own Lands, and employ our *Weavers*, *Throwsters*, *Spinners*, &c. by Dressing ourselves in *Silks* and *fine Stuffs*, and encourage our Ingenious Artists to improve our Earthen-Ware, to be as beautiful and serviceable as *China*, as we have done our *Glass-Makers*, *Watch-Makers*, &c. to out-do all other Nations under the Copies of HEAVEN. I am perswaded, if the PARLIAMENT should think fit to lay a *Tax* of forty Shillings a Year upon all (above seven Years old) that shall wear any Garment made of *Callicoe*, it would bring in a considerable Sum towards the paying off our heavy Debts, and preserve several valuable Lives. Or, if some of the meaner Sort should grow weary of paying that Duty, they would be under a Necessity of encouraging our own *Product* and *Manufacture* by consuming *Silks* and *fine Stuffs*; And this one Article would greatly help us in the *Balance* of our *Foreign-Trade*.

WHAT Mr. *Lock* has affirm'd pag. 94. is as certain as any Thing in *Euclid's Elements*; viz. "That while we set no Value upon our *Money* on Account of the *Coinage*, it will be melted down, its being ready essayed and adjusted for Use, being a very great Convenience to the *Melter*." And, Tho' He that upon raising the *Coin*, carries his *Plate* to the TOWER to be turn'd into *Money*, will pay Nothing for *Coining*, (but has the Profit of its being advanc'd in its Value) when once coin'd, it will be a considerable Loss to him to melt it down, when the *Mint* has left off Working; He will have no Need of a PENAL-LAW to deter him either from exporting it in *Specie*, or melting it down. If a *Goldsmith* should make a particular Piece of *Plate*, whose Fashion is useful here in *England*, and no where else, The intrinsic Value whereof is no more than five Shillings and Six-pence; But, for its *Work*, its *Beauty* and *Usefulness*, any Body in the KINGDOM will give 6 s. 10 $\frac{1}{2}$ d. for it; For, every Body knows the *Goldsmith* is a Man of Substance and Integrity, and he has engaged to give so much for it at any Time, if it be not cript, or otherwise knavishly diminish'd: In this Case, no Man will carry it Abroad, but exchange it for something else that a Foreigner will take for 6 s. 10 $\frac{1}{2}$ d. And shall a *Goldsmith's* Ounce of Silver so wrought, have such a Credit among us; nay, shall his Boy's Note for a hundred Pounds, be esteem'd as good as *Money*, because we have his Master's Security for it; and shall an *Englishman* say, That it is unjust that a Piece of *Silver* whose intrinsic Value is 5 s. 6 d. should pass as 6 s. 10 $\frac{1}{2}$ d. when it is plain, this Rise was an Advantage to himself, his

KING's Image, Inscription and Arms upon it, (which it is Death to counterfeit, diminish or debase) and when he has the Faith of an ENGLISH PARLIAMENT, that it shall not be lower'd; but shall purchase as much of any Sort of Goods in any of his MAJESTY'S DOMINIONS as Six Shillings and Ten Pence Half-penny did before? Well, but says the *Merchant*, Why should not our *Money* purchase as much in foreign Countries as a Piece, so called, did formerly? Answer, Our PARLIAMENT have no Power over Foreigners. But by this Method, we may keep our *Coin* in the KINGDOM, as well as our Neighbours keep theirs, and not put the NATION to the eternal Charge of *Coining* and *Re-coining*; and hereby we shall oblige every Man to send Goods instead of *Money*, where it can be done, that *Trade* may be encourag'd: But, where that cannot be done, he will, as soon as the *Coining* is over, be able to buy *Bullion* with it in ENGLAND, as cheap as ever, as well as the *Goldsmith* can have the same Weight of *Bullion* for his lighter wrought *Plate*, and with as much Justice and Equity, notwithstanding ALL that those who have only *private* or *Papish* Views, shall say to the contrary.

BUT from those *Objectors*, I should take it as a very great Favour, if to the following *Questions*, they would condescend to make plain, direct and honest Answers.

Q. 1. If the PARLIAMENT shall think fit thus to raise the Value of our *Coin* at Home, will our *Money* be the less esteem'd Abroad by a Foreigner, or will not an Ounce of our *Silver coin'd* purchase an Ounce of foreign *Bullion* of the same Standard, and so proportionably of other Goods; or can any Foreign Nation so manage their own *Coin*, that an Ounce of our *Bullion* will not purchase as much of their Goods, as an Ounce of their own *Bullion* of the same Standard will do?

Q. 2. If the raising the Value of our *Coin* be an Advantage in keeping our *Money* at home, encouraging the Exportation of our own Imports, *Product*, and *Manufacture*, by keeping them at a low Price, and yet so, as that the Importer of foreign Goods, our own *Producer* and *Manufacturer* shall get as much by every Thing as they did before; Who are they that will be injur'd by this Increase of *Money*?

Q. 3. If the Officers and Workmen of the *Mint*, after one profitable Hurry of Business, will be idle for many Years, is it not in the Power of the PARLIAMENT to provide for them the same *Sallaries* and *Wages* as if they were at Work, tho' they save the NATION the other unnecessary Charge of *Coining* and *Re-coining* as fast as some People wantonly and criminally melt down our *Money*, because it is now as cheap as other *Bullion*, and ready essay'd to their Hands; and may not the Merchant's *Bullion*, that they must then send to the TOWER to be essay'd, be made much more Business and Advantage to the Officers of the *Mint*, than now it is?

Q. 4. Will not our newest and heaviest *Money* be then preserv'd, and circulate among us, or is it reasonable to suppose, that they who now melt down our *Coin*, pick out only the lightest, oldest, and that which is most worn, for that Service?

Q. 5. Can any *private Interest* (separate from that of the PUBLICK) be advanc'd by thus raising our *Coin*; or will His MAJESTY get more hereby than the meanest of his Subjects, in Proportion to the *Money* then in their Possessions?

Q. 6. Is there not some Difference between such a Raising and Fixing our *Money* by ACT of PARLIAMENT, as to INRICH the Subject and encourage *Trade*, and Raising it ONLY by the KING'S PROCLAMATION, when he has got a vast Sum in the EXCHEQUER; and Lowering it again at his Pleasure when he wants to get it into the *Mint*, that he may rob his People of their *Treasure*: The unavoidable Consequence of which, is the Ruin of their *Trade*?

Q. 7. What Inconveniencies have we, or do we now find or fear, by having our *Copper Halfpence* and *Farthings* pass currently among us, for above one Third more than their intrinsic Value; does any Shop-keeper refuse them, or raise the Price of his Goods a Third more than he does when he is paid for them in *Silver* or *Gold*? Or are they not so much wanted (since our smaller *Silver Money* is vanish'd) that many Traders will give a Shilling for eleven Pence, or Eleven-pence Half-penny of this *Copper-Money*?

Q. 8. If there be no Inconveniencies therein, but their going for so much more than they are worth, has been the only Thing that has kept them from Foreigners, why will not the same Convenience attend us, if our *Silver* and *Gold Coin* shall be so advanc'd in its Value, as to make it a Loss to him that shall either melt it down, or export it in *Bullion*, or in *Specie*?

Q. 9. If our *Copper Money* had been made the full intrinsic Value (as our other *Money* is), and the *Coinage* had consequently been of no Value; And if our *Copper-smiths* had been oblig'd in a considerable Part of their Works, to use *Copper* of that Fineness, and most of their Payments were in *Halfpence* and *Farthings*, which they could melt down without any Loss to themselves; Can it be suppos'd they would not rather have melted them down, than have been at the Charge of going to Market, or of mixing, melting, and essaying *Copper*, to make it fit for their Use? And if this had been done (considering the *Mint* has been shut up, as to *Copper*, for many Years,) whether we should have had any of that *Coin* now left among us?

Q. 10. Whether this very Consideration, That those who have been the great Advocates for DIVINE Hereditary-Right (against our PARLIAMENTARY SETTLEMENT) always endeavour'd (both by War and Peace) to ruin; And that the true Friends of the HANOVER SUCCESSION, as readily embrac'd every Opportunity to improve, encourage and secure our *Trade*, Was not the chief Occasion of our being Now bless'd with so good a HOUSE OF COMMONS?

Q. 11. Whether it be reasonable to imagine, That the major Part of a Trading-NATION can remain under such an Infatuation, as again to choose such Persons to represent them in PARLIAMENT, as (when they had the Power) not only neglected to do, what was necessary to encourage and secure their *Trade*, But (for their own private Advantage) went into such Measures, as would na-

12. Whether Those who have always valu'd themselves upon professing their Belief, That it is eternal Damnation to resist, upon any Pretence whatever, and yet rebel against the best of KING'S, without any Provocation, Or plead for, and wish Success to those that do (Tho' in so doing, they break through the most solemn Oaths), who had (not long since) an Opportunity of obtaining such Terms from France and Spain with Relation to the HANOVER-SUCCESSION and our Trade, as would for ever have secur'd them in the good Opinion of His MAJESTY, and of their Fellow-Subjects; but instead thereof, sacrific'd ALL to bring in a *popish Pretender*, can reasonably expect ever to be trusted upon their Promises, That if they are chosen again, They will do more to secure the CHURCH, shew their Affection to KING GEORGE, and encourage Trade, than those whose Principles and Practices are always consistent with themselves, and with the true Interests of our STATE, CHURCH and TRADE?

13. Whether those Gentlemen would not act a much wiser Part, in being quiet, and diligently minding some useful Trade or Business, Than by their Tongues or Pens still to oppose and undermine the Government; whereby they can now expect only to bring Mischiefs upon themselves and Families?

As to Leaving Interest Free.

I know some People who do not consider the Consequences of Things, will be ready to say, If those that have Money to put out, be left to their Liberty, to make what Contracts they please for INTEREST, We shall be able to borrow no Money at all to Trade with, but upon very EXTRA-VAGANT TERMS; Instead of *five*, we must pay *seven, eight or ten per Cent. per Annum*: Thus EXTORTION will be protected by Law. To this, I humbly pray leave to reply, by asking those that make this Objection;

1. Whether a Man's Money be not as much his Property as his House or Land?

2. And if the Objector has either, how he would like it if the PARLIAMENT should think fit to make a Law, that his House or Land, that cost him or his Friends but one hundred Pounds, (and so *pro. rato.*) should never yield him any more than five Pounds a year clear Rent, under as severe Penalties, as he that lends Money at above *five per Cent. per Annum*, is now liable to by the late Act, Tho' the Advantage to his Tenant should be five Times more than when it was first purchased?

3. Whether he can, since the passing that Act, under the specious Colour of encouraging Trade, Tho' with no other View but to force People's Money into the then Ministry's Hands, because they had not Credit enough to draw it away, but by such *mean Arts*, well knowing, that when once they had got our Money, we must be oblig'd passively to obey them in the great Affair they had so much at Heart (the bringing in a *Popish Pretender*); I say, I would fain know, whether the Objector can borrow Money now easier at *five per Cent.* or whether he finds it easier to borrow on any Terms, than before the passing of that Act?

4. Whether he thinks his own private Security so much better than the PUBLICK FUNDS, as that any wise Man will lend him Money at *five*, when he can the other Way, make more than *six per Cent. per Annum*? But I know, Others will say, If private Men may by LAW have a Liberty of making as much as they can of their own Money, they will soon find so much Benefit by venturing it in Trade, that the GOVERNMENT upon any Immergence will not be able to borrow, unless they advance their Interest above *six per Cent.* To this I humbly answer, That this GOVERNMENT will always have such a Credit among the WISE and WEALTHY Part of the NATION, that they will never want Money at *six per Cent.* to protect us; If Trade flourish as much as we can desire, yet it is presumed there will always be *money'd Men*, that either never cared to trouble themselves with Trade, or else by *Wealth, Age, or Infirmities* are above it; and there are, and will always be those that had rather have *six per Cent.* upon a PARLIAMENTARY-SECURITY without any Hazard, than venture their Money with a private Man in Trade, let his Prospect of Advantage be never so great. I am satisfy'd, those that wish well to KING GEORGE and their COUNTRY, will never advise the continuing of such Acts, as must unavoidably operate contrary to their declared Design, and were contriv'd to ruin Trade, rob the Subject (especially the *Widow and Orphan*) of their natural Right, which would represent the GOVERNMENT, as if they stood in Need of continuing LAWS that were calculat'd to introduce *Popery, Slavery, and Arbitrary Power.* But I shall, in a small Tract, very speedily prove, That there will be less *Extortion, Lying, Evasions, and Perjury* too, if the Subject have his Liberty, in this Matter, than there is now; And therein endeavour to answer all the Objections that can be brought against this natural Right of the Subject, either by our REVEREND DIVINES, (on a religious and merciful Account) or by our BANKERS and *Money-Scrivers* (on their own); The latter indeed know how to make no small Advantage to themselves of the present Restraint, Tho' tis evident, the NATION in general, and Trade in particular, suffers extremely thereby: But, if the GOVERNMENT should in a Time of WAR be streightned by the People's ungrateful Abuse of this LIBERTY, by their refusing or neglecting to lend Part of their Money to secure the WHOLE; the PARLIAMENT will always have it in their Power to suspend this ACT, as well as the HABEAS-CORPUS ACT.

MY Grandfather had a Farm in the West of ENGLAND, the yearly Produce whereof (*Communibus Annis*) amounted to 500*l.* But, having a very large Family, he could save little out of it to lay by for Portions for his Children: He often express'd his Sorrow, that there was not better Provision made by the PUBLICK for the Poor; But, since that was not done, he was so far from being angry at their Coming to his Door to represent their Wants to him, and to beg Relief, that he made it his Business (once a Week) to visit his poor Neighbours, who could not speak for themselves, and he would know their Circumstances: Those of them that could not work, he (*like a Father*) reliev'd, and mov'd others to do so too; And would always find Work for those that were able to do it. His Friends constantly met with a hearty Welcome to the best that his Farm afforded; He study'd to encourage Trade, and was a true Friend to Industry and Ingenuity; But he thought it a great Disservice to the Trader, for any Man needlessly or wantonly to run in his Debt, or to live so high as not to be able to pay for what he had: He seldom parted with his ready-Money, unless he had Occasion to buy more Stock for his Land; But manag'd his Affairs so, that when he sent his Goods to London, and had others from thence (for the Use of his Family) he receiv'd Money upon the Balance of the Account; He well knew his Estate was capable of Improvement, and finding he wanted Money to put Life into his Business, he borrow'd a thousand Pounds, at more than legal Interest; With Part whereof, he purchased a large Quantity of fine Copper (this was in the Time when our Traders had a Liberty of coining their own Copper-money) and therewith made Abundance of Half-pence, with his own Arms and Name on them; the Workmanship was so very fine, that he feared no Counterfeits; his Money pass'd in all the Towns and Villages (where he was known) for above one Third more than it's intrinsic Value. That which made it current was this; For many Miles round him, he was known to be a Man of Substance and great Honour, and always took his own Half-pence in Exchange for Goods or other Money, as readily as that which was coin'd in the Tower of the full Weight. When this private Coining was forbid, he took in all his own Copper-Cash for Corn or other Money, at the very same Rates as it had pass'd in the Country for many Years: This (while it held) was a very considerable Profit to him, and Advantage to the People, who by this Means, had Money enough to answer all the little Occasions of Trade, and the Neighbourhood were in no Danger of it's being sent abroad, because it would pass in other Counties for near so much as it did where my Grandfather was known. With the rest of the 1000*l.* (he borrow'd) he so stock'd and improv'd his Farm, That in less than twenty Years, he not only (by paying off Part of his principal-Debt every Year) clear'd his Estate of that Incumbrance, without lessening his Stock too much, by paying it all at once, But made also a handsome Provision for his Daughters: When he died, he left his Farm (so improv'd) to my Father, with a thousand Pounds in his Pocket to manage it.

My Father was a very sober, honest Man, but lov'd to live gently, and thought nothing too good for his House, his Wife, his Children, or his Friends; he constantly sent his Cattle, Corn and Hops to LONDON, and had Returns from thence of the richest Wines, Silks, the best Spanish Broad-Cloaths, the finest Calicoes, and other costly Goods and Furniture, which that great City affords. By his Books, it appears, that (one Year with another) he had from thence, more than the Product of his Farm paid for, by 100*l.*; So that in ten Years, his 1000*l.* was all remitted to LONDON to pay his Debts, But his Estate not at all improv'd. My Father (in his Family) having always made a handsome Figure in the Country, could not bear the Thoughts of retrenching his Expences, But kept on as he had done the first ten Years, so that every Year, he run out about a hundred Pounds. All his Money being gone, this soon oblig'd him to mortgage his Estate to pay his Debts; What with the Interest for the whole Sum (tho' he paid but *five per Cent.*) which he punctually comply'd with every half Year (but paid no Part of the Principal to lessen his Interest, and at last was oblig'd to pay it all at once); And what with his Way of Living, and Want of Stock, in less than ten Years more, All he had in the World was gone; and yet I am satisfy'd, he never wast'd a Penny of his Estate, either by Drunkenness, Gaming, or any other Vice. All the Losses he had by the Death of Cattle, bad Debts, and other Misfortunes, did not amount to 400*l.* Tho' my Grandfather's Losses (in his Time) came to a great deal more, and my Father had as good Years and Prices as my Grandfather: But, tho' my Father lost all by thus managing, Those honest Men that brought up his Corn, Cattle and Hops to LONDON, and carry'd him down Goods from thence, always (at the price Current) got a very handsome Living by him, and by other Farmers thereabouts (who manag'd just as my Father did); But, all their Children now feel the sad Effects thereof.

I humbly submit it to GREAT BRITAIN (in general) and to every Gentleman, Farmer, and Trader in the KINGDOM (in particular) to choose, Whether they will tread in the prudent Steps of my Grandfather, or follow the modern Example of my Father.

B.

A. A COMPUTATION, Whereby it will appear, That, by Paying the SOUTH-SEA-COMPANY, L. 200,000 every half Year, more than they now receive, They will be paid clearly off in Fifteen Years and a half, their whole DEBT of TEN MILLIONS and Interest.

Time of Payment.	Year	Principal DEBT as it will be lessen'd every half Year by the advancing of L. 200,000.			Principal Paid every Half Year, increas'd by lessening the Interest.			Interest after the rate of Six per Cent. for the remaining Principal, lessen'd every Half-year.		
		L.	s.	d.	L.	s.	d.	L.	s.	d.
Midsummer.	1716	10,000,000	00	00	200,000	00	00	300,000	00	00
Christmas.	1716	9,800,000	00	00	206,000	00	00	294,000	00	00
Midsummer.	1717	9,594,000	00	00	212,180	00	00	287,820	00	00
Christmas.	1717	9,381,820	00	00	218,545	08	00	281,454	12	00
Midsummer.	1718	9,163,274	12	00	225,101	15	02,88	274,898	04	09,12
Christmas.	1718	8,938,172	16	09,12	231,854	16	03,57	268,145	03	08,43
Midsummer.	1719	8,706,318	00	05,55	238,810	09	02,25	261,189	10	09,75
Christmas.	1719	8,467,507	11	03,30	245,974	15	05,55	254,025	04	06,45
Midsummer.	1720	8,221,532	15	09,75	253,354	00	03,93	246,645	19	08,07
Christmas.	1720	7,968,178	15	05,82	260,954	12	08,85	239,045	07	03,15
Midsummer.	1721	7,707,224	02	08,57	268,783	05	06,36	231,216	14	05,64
Christmas.	1721	7,438,440	17	02,61	276,846	15	05,82	223,153	04	06,16
Midsummer.	1722	7,161,594	01	08,79	285,152	03	06,60	214,847	16	05,40
Christmas.	1722	6,876,441	18	02,19	293,706	14	10,26	206,293	05	01,74
Midsummer.	1723	6,582,735	03	03,93	302,517	18	10,83	197,482	01	01,19
Christmas.	1723	6,280,217	04	05,10	311,593	09	08,01	188,406	10	03,95
Midsummer.	1724	5,968,623	14	09,09	320,941	05	09,09	179,058	14	02,91
Christmas.	1724	5,647,682	09	00,00	330,569	10	06,36	169,430	09	05,64
Midsummer.	1725	5,317,112	18	05,64	340,486	12	02,97	159,513	07	09,03
Christmas.	1725	4,976,626	06	02,67	350,701	04	02,58	149,298	15	09,42
Midsummer.	1726	4,625,925	02	00,09	361,222	04	11,28	138,777	15	00,72
Christmas.	1726	4,264,702	17	00,81	372,058	18	03,48	127,941	01	08,52
Midsummer.	1727	3,892,643	18	09,33	383,220	13	07,65	116,779	06	04,35
Christmas.	1727	3,509,423	05	01,68	394,717	06	00,57	105,282	13	11,43
Midsummer.	1728	3,114,705	19	01,11	406,558	16	05,13	93,441	03	06,87
Christmas.	1728	2,708,147	02	07,98	418,755	11	08,67	81,244	08	03,33
Midsummer.	1729	2,289,391	10	11,31	431,318	05	00,87	68,681	14	11,13
Christmas.	1729	1,858,073	05	10,44	444,257	16	00,30	55,742	03	11,70
Midsummer.	1730	1,413,815	09	10,14	457,585	10	08,46	42,414	09	03,54
Christmas.	1730	956,229	19	01,58	471,313	02	00,33	28,686	17	11,67
Midsummer.	1731	484,916	17	01,35	484,916	17	01,35	14,547	10	01,35
TOTAL.		10,000,000	00	00	10,000,000	00	00	5,499,464	07	02,70

B. A COMPUTATION, Whereby it will appear, That the SOUTH-SEA-COMPANY, by having part of their Principal paid them every half Year, will receive as much (reckoning the Interest at Six per Cent. for what shall be so paid them) as if Fifteen Years and a half hence, they were to be paid their whole DEBT of TEN MILLIONS Sterling, and Interest every half Year, as they now do.

Time of Payment.	Year	How much of their Principal will be paid them every Half Year.			The Value of that Principal, more than if it were to be paid Midsummer 1731.		
		L.	s.	d.	L.	s.	d.
Midsummer.	1716	200,000	00	00	180,000	00	00
Christmas.	1716	206,000	00	00	179,220	00	00
Midsummer.	1717	212,180	00	00	178,231	04	00
Christmas.	1717	218,545	08	00	177,021	15	05,34
Midsummer.	1718	225,101	15	02,88	175,579	07	05
Christmas.	1718	231,854	16	03,57	173,891	02	02,34
Midsummer.	1719	238,810	09	02,25	171,943	10	07
Christmas.	1719	245,974	15	05,55	169,722	11	10
Midsummer.	1720	253,354	00	03,93	167,213	12	11,34
Christmas.	1720	260,954	12	08,85	164,401	08	04,34
Midsummer.	1721	268,783	05	06,36	161,269	19	03,34
Christmas.	1721	276,846	15	05,82	157,802	13	02,34
Midsummer.	1722	285,152	03	06,60	153,982	03	05,34
Christmas.	1722	293,706	14	10,26	149,790	08	09
Midsummer.	1723	302,517	18	10,83	145,208	12	02,34
Christmas.	1723	311,593	09	08,01	140,217	01	04
Midsummer.	1724	320,941	05	09,09	134,795	06	09
Christmas.	1724	330,569	10	06,36	128,922	02	03,34
Midsummer.	1725	340,486	12	02,97	122,575	03	06,34
Christmas.	1725	350,701	04	02,58	115,731	07	11,34
Midsummer.	1726	361,222	04	11,28	108,366	13	05,34
Christmas.	1726	372,058	18	03,48	100,455	18	01,34
Midsummer.	1727	383,220	13	07,65	91,972	10	03
Christmas.	1727	394,717	06	00,57	82,890	12	07,34
Midsummer.	1728	406,558	16	05,13	73,189	11	09
Christmas.	1728	418,755	11	08,67	62,813	06	09
Midsummer.	1729	431,318	05	00,87	51,758	03	09,34
Christmas.	1729	444,257	16	00,30	39,983	04	00,34
Midsummer.	1730	457,585	10	08,46	27,455	02	07,34
Christmas.	1730	471,313	02	00,33	14,139	07	10,34
Midsummer.	1731	484,916	17	01,35	00,000	00	00
TOTAL.		10,000,000	00	00	3,800,535	12	00

The small difference of Nine-pence and three Tenths of a Penny, is only by reducing the Decimals into Vulgar Fractions.

C. *An ESTIMATE of the Annual Produce of a Small Duty on BRITISH METTALS; Besides what may be further laid on the like METTALS Imported from other Nations, to prevent any damage to our own Countrymen by these Duties, Whose Exports may likewise be encouraged by a DRAW-BACK.*

METTALS on which the Duties may be laid.	Per Tun.	Per C.	Per l.	Yearly Produce	In Money.
	l. s. d.	s. d.	d.	Tuns.	L.
On Copper, Old and New, wrought or unwrought.	7:00:07	0	0 $\frac{1}{2}$	10,000	70,000
Brafs Ditto	7:00:07	0	0 $\frac{1}{2}$	10,000	70,000
Bath-Mettle, Ditto	7:00:07	0	0 $\frac{1}{2}$	50	350
Princes-Mettle, Ditto	7:00:07	0	0 $\frac{1}{2}$	20	140
Bell-Mettle, Ditto	7:00:07	0	0 $\frac{1}{2}$	5,000	35,000
Steel, Ditto	1:15:01	9	0 $\frac{1}{2}$	10,000	17,500
Iron Hammer'd, Ditto	1:15:01	9	0 $\frac{1}{2}$	80,000	140,000
Cast-Iron Old or New, serviceable.	0:17:60	10	0 $\frac{1}{2}$	80,000	70,000
The worst Old Iron (Cast or hammer'd) which is fit only for Bushel Iron.	0:08:90	5	0 $\frac{1}{2}$	8,000	3,500
New Lead, wrought or unwrought.	1:15:01	9	0 $\frac{1}{2}$	150,000	262,500
Old Lead, fit only to be new wrought.	0:17:60	10	0 $\frac{1}{2}$	20,000	17,500
White Lead and Flake White.	1:15:01	9	0 $\frac{1}{2}$	20,000	35,000
Red Lead.	1:15:01	9	0 $\frac{1}{2}$	20,000	35,000
TOTAL.					756,490

