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THOUGHTS

UPON

A NEW COINAGE

OF

SILVER,

MORE ESPECIALLY AS IT RELATES TO AN ALTERATION IN THE DIVISION OF THE

POUND TROY.

BY A BANKER.

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INTRODUCTION

CHAPTER I

CHAPTER II

CHAPTER III

CHAPTER IV

CHAPTER V

CHAPTER VI

CHAPTER VII

CHAPTER VIII

CHAPTER IX

CHAPTER X

CHAPTER XI

CHAPTER XII

CHAPTER XIII

CHAPTER XIV

CHAPTER XV

CHAPTER XVI

CHAPTER XVII

CHAPTER XVIII

CHAPTER XIX

CHAPTER XX

CHAPTER XXI

CHAPTER XXII

CHAPTER XXIII

CHAPTER XXIV

CHAPTER XXV

CHAPTER XXVI

CHAPTER XXVII

CHAPTER XXVIII

CHAPTER XXIX

CHAPTER XXX

PREFACE.

THE Public being generally given to understand that it was in the contemplation of Government to make some alteration in the present standard of the Silver Coin, and that intention being confirmed by the Act of Parliament passed last Session to stop all silver coinage whatever for the present, the Compiler of the following pages has been induced to select a variety of arguments upon the subject, which are to be met with in the numerous works that have been published relating to money, and his motive for it was, the hopes

hopes of bringing this matter, which certainly has been less attended to than it should be, under the consideration of the nation at large, in which all classes of people, however poor or affluent, are materially interested, and that a measure of such apparent magnitude may not be put in execution without a deliberate and thorough examination. Should any of the Observations made, seem to the Reader as well founded as they do, to the Writer, he has expectations that persons of more leisure and ability will explain the subject treated of with greater clearness and precision; as all that is at present aimed at, is to collect the opinions of eminent men, in as small a compass as possible, and to point out the consequences that have always attended an abasement of Coin, in order that it may be duly investigated

gated for the benefit of the community.

It is not pretended to fix the exact difference that is proposed to be made in the division of the Pound Troy of Silver, but in the following Work it has been considered as cut into 65 shillings, instead of 62 shillings, and as such, generally reckoned, as 5 per cent. for the sake of argument; but should the alteration be to 63 shillings, or 66 shillings, the reasoning upon it will appear the same, the proportion alone will vary.

Thus much being premised, the following thoughts are submitted to the candour of the Reader, with a confidence that should the arguments adduced appear contrary to his sentiments, that

that he yet will allow them to have been given from conviction and principle.

LONDON,
August 1798.

CONTENTS.

CONTENTS.

CHAP. I.

A brief Account of the State of the Coins during some preceding Reigns, — Page 1

CHAP. II.

The Ways in which the Standard may be altered, with the Consequences that arise from a Debasement of it, — Page 17

CHAP. III.

The Alteration of the Standard of Silver considered as operating generally upon all Coin, — Page 39

CHAP. IV.

The Conclusion, — Page 83

CONTENTS

CHAPTER I.

A BRIEF ACCOUNT OF THE STATE OF THE COINS DURING SOME PRECEDING REIGNS.

CHAPTER II.

THE HISTORY OF THE REIGN OF HENRY THE EIGHTH, WITH A PARTICULAR ACCOUNT OF HIS REFORMATION OF THE COINS.

CHAPTER III.

THE HISTORY OF THE REIGN OF EDWARD THE SIXTH, WITH A PARTICULAR ACCOUNT OF HIS REFORMATION OF THE COINS.

CHAPTER IV.

THE HISTORY OF THE REIGN OF MARY THE SECOND, WITH A PARTICULAR ACCOUNT OF HER REFORMATION OF THE COINS.

THOUGHTS
UPON
A NEW COINAGE
OF
SILVER.

CHAPTER I.

A BRIEF ACCOUNT OF THE STATE OF THE COINS DURING SOME PRECEDING REIGNS.

IT does not seem material for the consideration of the present subject, to enter into a very minute detail of the value and alteration of the coins, previous to the reign of Queen Elizabeth, and it may be sufficient to state, that before the 34th year of Henry the Eighth, the invariable standard for silver from the conquest was, as at present, eleven ounces, two pennyweights fine;

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but his necessities inducing him to vary the proportionate value of coins, led the way to the inconveniencies and difficulties which ensued during the two following reigns, and the early part of Queen Elizabeth; throughout the whole of which period, a state of confusion pervaded the nation, and distrust and apprehension took place of confidence and security; for we find, that in Edward the Sixth's time, when the standard of silver was reduced one fourth of what it originally was, and its proportion to gold was but a small fraction more than two of the former for one of the latter in coin; that every commodity and necessary of life was at an unusual and uncertain value, and persons refused to bring their corn, and other necessaries to market, until compelled under severe penalties in case of failure, besides the obligation of selling at the price fixed for all kinds of grain, cheese, butter, &c. &c. by proclamation; all which injunctions proved insufficient for the purpose,

pose, and it was found expedient to send further orders to punish offenders, as the markets continued to be only scantily supplied; which served to demonstrate the impossibility of forcing a circulation of money, at an imaginary value, by compulsory means. These proclamations extended to the length of inflicting penalties upon all who should even spread reports respecting the alteration made in the coin*.

It is not unworthy of remark, that a proportionate abatement of the gold coin was not made during this period; for the ounce of fine gold was of the price of three pounds only, when the ounce of fine silver was valued at twelve shillings, leaving a proportion between them of only five for one; and afterwards the price of the ounce of fine silver was at one time even rated at twenty-four shillings, so that it was impossible the gold should circulate

*See FOLKES on Coins.

without a premium, as at the fair ratio of gold and silver; the difference in those days was considered as eleven for one; and in all dealings for bullion, between merchants, it kept nearly that proportion, which was not unknown to the officers of government, as they in their purchases, for the purposes of minting, gave 58 shillings for the ounce of fine gold, and five shillings and fourpence for the ounce of fine silver, bringing the comparative value of the two metals to pretty much the above rate, while they endeavoured to render the silver current, at the proportion of 2.11 of gold; but in so doing it should seem that they only hastened the moment for the alteration of system, as from the prodigious rise in the value of every article of necessity to the people, and the total want of confidence in this continually debased coin, with the apprehension of further changes in it, a complete stagnation in the traffic of the country appeared to exist, every one being

being anxious to hoard what little real gold or silver he might possess, from a consciousness that the commodity he had to dispose of, would only procure him debased or adulterated money; and to such a pitch did this proceed, that it was found requisite to order the shilling to pass for only ninepence, and a groat for threepence, by proclamation; and as this did not fully answer the purpose, the shilling was yet further reduced to sixpence, the groat to twopence, and the twopence to one penny; by which two reductions every person lost a fourth, and a third of all the money in their possession, as the following account in Fleetwood's Chronicon Pretiosum, page 57, demonstrates; where it is mentioned, that "by the first proclamation, dated July 9th, a College lost out of £118. 6s. 11d. twenty-nine pounds, eleven shillings, and eightpence halfpenny; and by the second proclamation, dated August 17th, immediately following, out of

B 3 " £45. 3s.

“ £ 45. 3s. the College lost fifteen
 “ pounds one shilling, which was a
 “ fourth, and a third part of every
 “ one’s cash, in the space of two
 “ months;” a most melancholy instance
 of former misconduct, though now be-
 come necessary for the preservation of
 the country, which these modifications
 led to; as we find immediately after
 the adoption of these preliminary mea-
 sures, that the silver was coined of the
 fineness of 11 ounces 1 pennyweight,
 or in a proportion of 11.05 of silver to
 gold, the gold being 23½ carats fine.
 At this time likewise, the value of cat-
 tle, cheese, &c. was again fixed by pro-
 clamations; wherein it is said, “ that it
 “ was after a reasonable price, not fully
 “ so good cheap as when the coins
 “ was at the perfectest, but within a
 “ fifth part of it, or thereabouts.” Soon
 after the regulation the king died.

Upon the accession of Queen Mary,
 we do not find any steps were taken to
 vary

vary the standard after the first year of
 her reign, when the silver was fixed at
 11 ounces fine, and 1 of alloy, to be
 cut into 60 shillings by tale; and upon
 the subsequent calamities that followed,
 till her death, the minds of men were
 occupied with religious and political
 feuds, too dreadful and violent to
 permit much attention to be given to
 affairs of this kind; and she left the
 coinage so circumstanced upon Queen
 Elizabeth’s coming to the throne, when
 though at the beginning of her reign
 no alteration appears to have been
 made, yet the quantity of old coins of
 Edward the Sixth, that were still in
 circulation (the smaller pieces having
 never been called in), caused consider-
 able confusion among the people; and
 it was only in her third year, that the
 proclamation was issued for abolishing
 and recoinage all the base pieces, minted
 in the times of her father and of her
 brother, at the original fineness of eleven
 ounces, two pennyweights; previous to
 B 4 which

which she had ordered, that the teston, coined for twelvecence, should now forthwith, if of the best sort, marked with a portcullis, be current for fourpence halfpenny, if marked with a greyhound, for twopence farthing, and a still more inferior sort, not to pass at any rate; the groat she ordered to be valued at twopence, and the former twopence, for one penny, at which different values they were received at the Mint, and melted: and though in the 21st of her reign, the standard of gold was abased a quarter of a grain, and the silver one pennyweight, yet the proportion between the two metals was nearly the same, and was maintained until the year 1601, or the 43d of her reign, when the pound troy of the fineness of eleven ounces two pennyweights was coined into sixty-two shillings by tale, constituting the standard of fineness and weight, which has been continued down to us to the present moment, being 3 oz. 17 dwts. 10.0645 grs. standard to a pound

a pound sterling, 464,516 grains to a crown piece, and 92,903 grains to a shilling; and as she had the good fortune to restore the general confidence and good opinion of the value and uses of coin during her prosperous reign, she is reported to have thought, and appears to have considered it as one of the most glorious events of her time, declaring her satisfaction at having got the better of the monster, as she expressed herself, though the judgment of her ministers, and the valour and ability of her commanders, were eminently conspicuous, and added materially to the glory and consequence of the nation.

During the reign of James the First, there appeared to be a great scarcity of silver, and it was particularly advised that the weight of the money should be lessened; for which purpose, on the 21st of February 1619, the Attorney-General had directions to make out new inden-

indentures, whereby the pound weight Troy of standard silver should be coined into sixty-six shillings: these directions, however, were recalled, and the alteration of the silver coin suspended, upon a report made to the Council by several eminent merchants; and this idea does not seem to have ever revived, though in the ninth year of his reign he raised the value of gold two shillings in every twenty shillings, rendering one pound of fine gold of 24 carats equal to 13 pound of fine silver of 12 ounces fine, and one fifth over.

The money of Charles the First's time, though various, and coined at different places, and for particular purposes, is yet to be considered as remaining exactly the same as at his father's death, notwithstanding we find an alteration much considered of but relinquished as unavailing*; and if

* See Sir ROBERT COTTON'S Speech at the Council Table.

during the Commonwealth the face of the money was changed, yet was the standard of 11 ounces 2 pennyweights strictly adhered to; and Charles the Second upon his restoration coined the money, at first, precisely at the same rates as before; but in the 22d year of his reign, he totally varied the denomination of coin, by making guineas of gold 22 carats fine, a piece previously unknown, and to be current for twenty shillings, of which 62 were cut out of a pound Troy of silver of 11 ounces 2 pennyweights fine, being the particular proportions of the present day, the pound of gold making $44\frac{1}{2}$ guineas, and the pound of silver 62 shillings, so that the proportion between the silver and gold was as follows, viz.

62 standard shillings are 744 pence;
 $44\frac{1}{2}$ guineas, at 20 shillings each,
 10,680 pence, or $14\frac{20}{77}$ to 1; but
 the guinea now passing for 21 shil-
 lings makes 11,214 pence, or the
 proportion of $15\frac{3}{4}$ to 1;

100 pounds

100 pounds weight of silver standard
contains $92\frac{1}{2}$ pounds fine ;
100 ditto gold ditto, $93\frac{2}{3}$ ditto.

The proportions between fine silver
and gold are as under, viz.

12 ounces of fine silver $804\frac{35}{111}$ pence,
being $1\frac{1}{2}\frac{5}{8}$ of a pound standard :
12 ounces of fine gold $12,233\frac{1}{11}$ pence,
being $\frac{1}{11}$ of ditto, or $15\frac{205}{812}\frac{808}{110}$ of
fine silver for 1 of fine gold.

This standard and the identical
species of coin remaining the same, it
will be no further important to speak
of these coins than as the one varied
from the other in proportion during
the following reigns ; and as in James
the Second's time controversial dif-
putes principally occupied the nation,
no particular operation of finance re-
specting gold and silver appears to
have been brought forward, and it
was subsequent to the Revolution, that
the guinea has varied so much in its
value as at certain periods to be even
worth

worth thirty shillings, and was fre-
quently fluctuating in price according
to the state of the shilling in currency
being more or less clipped and di-
minished in size ; for at this period the
mode of coinage not being so accurate
and well understood as at present, many
pieces would weigh more than others
that were delivered from the Mint at
the same time ; so that the melting the
heavy pieces and circulating the lighter
ones, by degrees gave a discredit to
the silver in general ; and, added to
the above abuses, ways and means
were found for clipping and sweating
the coin so much as to reduce it one
third in the estimation of the public,
who preferred the gold coin, which
they could weigh, in that proportion
above the silver, which was universally
of such diminished weight, and conse-
quently value.

The calling in all this mutilated
money and the recoinage of it was
attended with infinite distress to the
com-

community*, and considerable expence to the king, for which the Commons granted him a compensation by a tax, and it soon had the effect of reducing the guinea to the currency of twenty-two shillings, which it long maintained, though not without much parliamen-

* See a Pamphlet published in 1709, entitled "The Vindication of the Bank of England," p. 11, where it is said,

" That anno 1695, when England took at
 " once that bold resolution to make a recoinage
 " of all the silver species in the kingdom on
 " account of its being so worn and clipped as
 " scarce to be worth half what it ought, not-
 " withstanding all the expedients that could be
 " provided, the species became so scarce for a
 " time, that it gave the greatest shock to credit,
 " both public and private, that ever was known;
 " even Bank-bills, which ought to be the same
 " as ready money, were brought to a great dis-
 " count; private security would hardly pass
 " under 20 per cent.; and plate itself would
 " perhaps have given double interest; the public
 " credit was so far undervalued, that the land tax
 " (always payable within a year) came to 20 per
 " cent. discount."

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tary and general struggle; but it was never under twenty-one shillings and sixpence until the proclamation of George the First ordered all persons to give twenty-one shillings only for the guinea, the weight and fineness of both metals being as before, at which last-mentioned rate we now find the coin, and I trust, from the conviction I feel of the mischief attendant upon any alteration, that it will continue so to a distant period. As opinion, however, and assertion are not proofs, it may be well to take a review of the summary of the state of this kingdom's coinage as before given, and, from historical observations upon the effects of adulteration or amelioration of the rates and proportions of gold and silver coins, endeavour to form a decision as to the propriety or impropriety of altering our present existing standard. For this purpose, then, let us remark upon the importance of the subject to every denomination of persons throughout the whole kingdom, as a change in
 in

in the currency affects not only the rich, but also the poor; and peer or peasant, farmer or shopkeeper, are all interested in proportion to their incomes, or the various dealings in which they may be concerned; and as evidently the operation of a change in specie is more immediately felt than any act of finance either for adding to or diminishing taxation, because more instantly affecting every market, so does it perhaps require more attention to be given to it before it is put in execution; and this subject appears to have been much considered and elucidated by many eminent writers in former times; but their opinions, after maturely considering both sides of the question, having led me to conclude that any change of the standard coin is a serious evil to a country, I shall endeavour to collect the substance of the arguments against it, and point out how far their ideas have been realized by the effect produced.

CHAP.

CHAP. II.

THE WAYS IN WHICH THE STANDARD MAY BE ALTERED, WITH THE CONSEQUENCES THAT MAY ARISE FROM A DEBASEMENT OF IT.

MONEY, as is well known, may be raised in price many ways; either by valuing a guinea for twenty-two shillings, which was coined for twenty; by diminishing the number of grains in a guinea, calling it the same coin, and issuing it for the same value; or, further, by making the coin of baser metal: any one of these means effect the purpose, and it is little material which method is pursued, as the consequences arising will be similar: and as we find, in almost all cases, that the raising the price of money has been done with an expectation of advantage to the king or prince, it is evident that the benefit he obtained must be paid by other persons, and those other persons must be his own

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subjects, who are compelled to exchange their commodities according to the regulated price of silver and gold in the country; while foreigners, valuing your coin as bullion only, will not take it but for its weight and quality: and thus therefore, in the first instance, it becomes a tax upon all people who are to receive money upon former agreements, and a gain to all those who are indebted by former contracts; as less only can be claimed than was owing, and less will be paid than was justly due, by making a part of a guinea or shilling pass for a whole one, and bear the same name though of inferior intrinsic value. It is a curious circumstance, that originally the livre in France was a pound weight, divided into 20 solidi, or sols, and 12 deniers, or pence, similar to the former arrangement of coin in this country, though their values since are grown so very different; and the distress that has been occasioned in that

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country from variations of standard, are well and generally known, as will appear from an author of the last century, where it is said, "And for the example of France, the histories of that country do not only justify that there were great confusions in this subject in those times, but by great insurrections of the people, and rebellions upon that occasion, inasmuch as the reputed authors of those inventions were sacrificed to appease the popular rage".* But let us observe with some minuteness the alteration occasioned in labourers wages, and we shall find that for a length of time previous to Henry the Eighth's reign, and till his 22d year, the price of labour had been fixed by statute, and continued so, and at the former prices, until a commission was given to Cardinal Wolsey for the varying the coin, which brought about a depreciation of it, and occasioned so

* See RICE VAUGHAN on Coins and Coinage, p. 214.

much confusion, that the statutes for regulating labourers and servants were no further observed; because every commodity was so much enhanced in value, that it was found they could not live upon what was ordained by law; and this alteration of the money appeared to be the principal cause, though the working the mines in the Indies bringing great supplies of the precious metals to all Europe, must have operated in its degree; that the former, however, was the more immediate reason of this rise upon articles of necessity, we must consider what an ounce weight of fine silver would purchase in the 28th of Edward the First, when silver was 1s. 8d. $\frac{1}{4}$ an ounce, and is now, we will say, 5s. 2d. an ounce, for an ounce of silver is, and ever will be, equal to an ounce of silver; and if 1s. 8d. $\frac{1}{4}$ then would pay a labourer's wages for a week, or would buy a sheep, and 5s. 2d. will only do the same thing now, then are the prices equal, and the nominal value

value only changed; and, to form a little judgment how near prices come together, I here copy the cost of some articles in the year 1309, when the price of the ounce of silver was 1s. 8d. $\frac{1}{4}$, and valuing it now at 5s. 2d. per ounce.

	s. d.	£. s. d.	
Wheat per quarter then	7 2	1 1 6	} Proportionable value now, from the difference in the weight of silver coin alone;
Malt ditto	6	18	
Oats ditto	4	12	
An ox carcase	18	2 14	
Hog's ditto	3 2 $\frac{1}{2}$	9 6 $\frac{1}{2}$	
Sheep's ditto	3	9	
A goose	3 $\frac{1}{2}$	10	
Nine eggs	1	3	

which, with the consideration of no land or malt tax existing at those times, and a variety of present taxes unknown formerly, may fairly furnish an argument to prove that the quantity of money brought from Peru, and other parts, is not the sole cause in the nominal difference of price. The hire of a common labourer then was three-pence *per diem*, equal to ninepence now, which, considered as distant country

try wages, is perhaps not very different from the amount at this time. In the year 1790, 1791, in Gloucestershire, near Burford, I paid but six shillings per week in summer; in Carmarthenshire, as late as 1793, three shillings and sixpence only per week were paid; and in Hertfordshire and Oxfordshire, fourteen pence per day in summer, and one shilling per day in winter, were usual prior to the last scarcity; so that, allowing for the general increase of price occasioned by taxation, perhaps our rates of expence are nearer to former times than we immediately perceive, and the ounce of silver may be considered as maintaining a very considerable quota of its former worth; for the man who fancies himself possessed of three thousand pounds *per annum* rental, has no more in fact than a man of a thousand pounds *per annum* had in 1309, neither does he receive one grain more for his estates in weight; but he chooses to call

call that *three* which was denominated *one* then, though in fact the real produce is the same.—But to return from this digression: should we hesitate upon the effect this alteration might be the means of producing in the latter part of Henry the Eighth's reign, our doubts will be perfectly removed in considering the state of the country during the few years of the minority of his son Edward the Sixth, where it appears that, from the debasement of the coin, no person would come to sell at market, though proclamations and penalties were issued in succession, the one more severe than the other, till at last the distress of government itself compelled an entire new system, as the following observations which we find in FOLKES'S Tables of Coins fully demonstrate, where in p. 30, after describing the shilling, he proceeds, " And I further look upon " the shillings of this sort to have been " the very shillings spoken of by Bishop " Latimer, in that remarkable passage

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" of

“ of one of his sermons preached be-
 “ fore the king, where he says, ‘ We
 “ have now a pretty little shilling, in-
 “ deed a very pretty one; I have but
 “ one, I think, in my purse, and the
 “ last day I had put it away almost for
 “ an old groat, and so, I trust, some
 “ will take them.” And in p. 35, he
 continues, “ All means had been found
 “ ineffectual for the keeping up and
 “ supporting the currency of base
 “ money, and proclamations had been
 “ published, with severe penalties
 “ against the exportation of home
 “ commodities, and against those that
 “ refused or neglected to bring their
 “ corn and other provisions to the
 “ markets.” And in the following
 page he proceeds, “ It was now found
 “ by experience, that gold and silver
 “ had, by the common consent of all
 “ people throughout the civilized parts
 “ of the world, acquired certain real
 “ and proper values; and that in such
 “ a nation as this, not destitute even
 “ then

“ then of all commerce with strangers,
 “ it was impossible, that the arbitrary
 “ value set upon pieces of base metal
 “ could for any considerable time sup-
 “ ply the want of the silver that used
 “ to be contained in the pieces of the
 “ same denominations: whatever names
 “ were given to those pieces of base
 “ metal, or by whatever authority their
 “ imaginary value was supported, the
 “ people would either not bring their
 “ provisions at all to the markets to
 “ exchange them for such money, or
 “ would there sell them at much higher
 “ rates than before, as the nominal
 “ sums they received for their goods
 “ would not now purchase them the
 “ same conveniences elsewhere, as the
 “ same nominal sums of better money
 “ had formerly done. It was therefore
 “ judged absolutely necessary to reform
 “ and to amend the coin; the affair
 “ was very seriously considered, and
 “ the work was undertaken and carried
 “ on with so much diligence and vigour,
 “ that

“ that within a few months a reformation of the money was brought about truly memorable, and no less remarkable than the former abuses of it had been; for the new pieces that were coined before the end of this year, 1551, were of more than four times the value of those, of the same denominations, that had been coined in the former months of the same.”

Without trespassing further, therefore to bring proofs upon the complicated mischief a debasement of the standard in general brings with it, let us only search out these evils, and as the statement already given has marked the total change that takes place in every prior agreement entered into between man and man, as well as between the public and the individual, and the individual and the public; we will proceed a little further to particularize, and begin with the Funds; for the £100. lent to the nation at 3 per cent. you cannot

not be repaid it without a diminution proportioned to the encreased value of the coin (not bullion that remains the same); as supposing it encreased 5 per cent. you would only receive £95. of the original standard for your £100. notwithstanding its being nominally declared by law to be £100. as also you would get no more than 57 shillings annual interest of the former standard for the above, though denominated sixty shillings of new money; and here in our actual national situation, it must surely become a consideration of infinite importance, when we consider how much our credit, both at home and abroad, depends upon a strict adherence to the engagements of the state at the time of its borrowing money; and shall we do away at one blow all former declarations of giving £3. per centum, of lawful money of Great Britain, for every £100. so lent, which then contained 1858 grains of silver, and now enact that the owner of the £100.

£ 100. of such stock shall only receive 1765 $\frac{1}{10}$ grains of silver, as interest for the same? What confidence will the lender have upon a future occasion, or how can a stock-holder be certain that next year a further depreciation may not take place? From experience, an alteration appears only as a prelude to further change, and History will justify this remark. The term "lawful money" can only mean the standard weight, and fineness of the coin, at the moment of making any agreement or contract, and it is not in the power of Parliament to vary the then quantity or quality of it, without manifest injury and injustice to the community; as lawful money, when a bargain was made ten or twenty years ago, will no longer be so now, for lawful money will become of different value, and my tenant pays me in the new lawful money intrinsically 5 per cent. worse than when I let him his lease; and A. or B. to whom I may have granted a loan, even a few months

months ago, avails himself of the same plea. Every commodity would likewise vary its price in the same proportion; for if formerly £ 50. would pay the rent of 50 acres of land, £ 52. 10s. would now be asked, and would be only equivalent to it, and in the same ratio the produce of the farm would be 5 per cent. dearer to all purchasers in the markets; because from making an ounce of silver into 5 $\frac{1}{4}$ shillings, instead of 5 shillings, that one quarter must be further paid in name, than was before, though the real value does not alter; for the existing number of grains of this silver are no more in 5 $\frac{1}{4}$ than before in 5, and the calling it by any name, by gold, if you please, cannot make it one iota more valuable; and it is in vain to suppose that the person, whose subsistence depends upon a sale of his goods with a profit, will sell you the same for a crown, which is less in weight, as he would for the crown that contained a larger portion of silver as formerly.

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No; In traffic, it is the real, and not the nominal value that governs the market, and every attempt to call a sixpence a shilling, or half a crown a crown, can only deceive the projector, who is wild enough to form such an opinion of the human understanding, when under the influence of that strong passion, "The Thirst of Gain." And if, for a moment, we can suppose a debtor to say to his creditor, I pay you back your money, ten pounds for the ten pounds I borrowed, yet the payment is not fulfilled, for this ten pounds will not purchase the same commodities the ten pounds the creditor lent him would do, as the intrinsic value is diminished, and the farmer demands ten guineas for his ten quarters of oats, which before he would have sold for ten pounds: or, suppose the debtor to be a foreigner, we must consider, that the alteration in our value makes none in his; therefore, in the repayment, he sends over to another friend here five quarters

quarters of wheat, to sell in London to pay me, whereas had the original price of silver been maintained, he must have sent $5\frac{1}{2}$ quarters to produce the sum required.

Another disadvantage also accrues, in the impossibility of recompensing persons for ancient rents in perpetuity; for should an attempt be made to enforce the future payment, according to the altered value of money, why should we not also, on the other hand, require from our tenants the payment, according to the weight of the shilling, at the time these lands were originally granted or demised? And were those persons who, in former ages, let their long leases upon a corn rent, which carries on its proportionate value in some degree, while the depreciation of money, in so many and such various modes, has reduced the quit rent to exist as a vexatious claim only, and a cause of jealousy to the tenant, without advantage

advantage to the landlord, or lord of the manor: how hard likewise does this diminution fall upon persons whose incomes are fixed and certain, either from lands let upon lives, and long leases, or upon persons enjoying jointures, or pensions; their means of redress are without hope, while the tenant, or the state, reaps the benefit their loss occasions. The government, however, has no reason to boast of its advantages; for all its receipts for duties and taxes, which are certain sums fixed, as, *viz.* so many pounds for keeping a carriage, so many pounds for each district for the land tax, and so forth, will be paid in coin of diminished value, while it will be under the necessity very soon of advancing the salaries of all its officers, civil and military, and even the soldiers and sailors wages, if it is intended to render their future incomes equivalent to what they are at the present day, and though the state may gain by its payments to the public creditors, in
 divi-

dividends, &c. by enhancing the value of coin, and nominally diminishing the value of gold and silver, yet will it not be equal to the expences incurred, independent of the other operations of discredit and alarm; but were the taxes indeed paid upon every thing *ad valorem*, and every levy was upon a commodity which paid a proportionate part of its whole value, then we might easily understand the gain accruing to the king or governor, as in the time of Henry the Eighth or Edward the Sixth, when the grants were chiefly tenth, or subsidies, or, in other words, proportions of property; but as the constitution of our revenues is materially altered since those days, even that benefit would not arise to us now.

If we expect to derive an advantage from foreigners, we must evidently be disappointed; because commerce is too clear sighted not to find out immediately the most minute change that can be
 D made

made in coin, and experience has shewn how fruitless such attempts are; of which, one instance among many is the following, occasioned by the new coinage made some years ago in Prussia, before which time 100 rix dollars, bank money in Hamburgh, were worth 137 rix dollars in Breslau; but afterwards, entirely owing to this alteration, the same 100 rix dollars of Hamburgh money, received 148 rix dollars in Breslau, of the new coin, obliging the person at Breslau to give a nominal 8 *per cent.* more for every article purchased at Hamburgh; and so it always must be; clearly pointing out where the *onus* falls upon such occasions. Another observation may be made in the exchange with Spain, on their augmenting their specie: the dollar, or piafter, which formerly went for 8 rials, being now raised to 10; so that London exchanging upon the piece of 8 rials on that country, still as formerly; the alteration in the course of exchange should be in proportion

portion thus: if 10 rials of plate, or a dollar, be worth 54 pence sterling, what is 8 rials worth? Anf. 43d.2. sterling.

All the gold and silver received in this country is the original property of other nations, for which we exchange such articles of our growth, produce, or manufactures, as are useful to them, and thus do we raise the principal commodity of Spain, which is silver, to our own disadvantage; for in proportion as we raise, in such degree will the Spaniards be benefited, if the price of our goods and produce did not encrease in nominal value in the same ratio; added to which, the proportions can never be so nicely arranged, but that some party must always suffer from alteration.

All variations in coin are every where dangerous, and Germany especially has suffered more in this respect than any country, through the abuses occasioned

caſioned by ſome ſtates from their privilege of coining; as however the circulation of all money, any prince coins of an inferior value, begins in his own dominions, he ſaddles his immediate ſubjects with the firſt loſs, while his neighbours will only receive his money for its ſpecific qualities of fineneſs and weight; and thus, it little ſignifies what change any ſtate may chooſe to make in their coin, as far as reſpects other nations, for be there more or leſs in quantity or denomination, they meaſure its true value by their particular ſtandard, and will no more give 65 ſhillings for what is worth but 62 ſhillings, than they will give you an ell for a yard meaſure of cloth; and ſhould our crown piece be heavier and finer than the crown piece of France, it will purchaſe more in Germany than the French one will do, it being immaterial there, whether it bears the image of the King of Great Britain, or any other perſon, or power; and it is a marked circum-
ſtance

ſtance in the countries where different monies are current, that ſome more certain rule than the nominal value of each coin, ſhould direct the public in their tranſactions with one another; for which purpoſe they have a bank, that pays only money of ſuch or ſuch a ſtandard, whereby a ſecurity to the ſeller is eſtabliſhed though the currency varies in price according to the quality of the coin then moſt generally in circulation, which is oftentimes 4 or 5 per cent. worſe than bank money; and this variation conſtitutes the agio.

Theſe are ſome of the principal miſchiefs attendant upon a change of ſtandard in general; and if I have dwelt longer upon them than may have appeared neceſſary from the univerſal ſanction that is given to ſuch opinions, yet it has been my aim to impreſs this great truth upon the mind, previous to the examination of the main queſtion

propofed, viz. Whether or no the lef-
fening the value of the filver coin, by
cutting the pound troy into 65 fhillings
inftead of 62 fhillings, does not amount
to an actual depreciation of our ftand-
ard, although the gold remains fixed
in weight and finenefs as before? And
this, from the beft judgment I am
able to form, and the various facts that
feem to authenticate it, I think will
not prove very difficult to eftablifh.

CHAP.

CHAP. III.

THE ALTERATION OF THE STANDARD OF
SILVER CONSIDERED AS OPERATING GENE-
RALLY UPON ALL COIN.

FOR the confideration of this part
of the fubject, we muft keep in
mind that in our mutual tranfactions
with each other we know of no fuch
thing as the guinea; but that every
bargain, either of fale, loan, or let-
ting of leafes, is univerfally agreed to
be in pounds of twenty fhillings, con-
taining a proportion of a pound weight
in filver; and that each fhilling is
worth 12 pence; the law declaring that
a guinea fhall be taken for 21 of fuch
fhillings, though in fact, perhaps, ac-
cording to the proportions of fine gold
and fine filver in other countries, it is
not worth fo much by nearly eight
pence, and which, of courfe, makes

D 4 it

it adviseable for us, in payments to foreigners, to send them silver (perhaps our coin melted down), and advantageous for them to send gold to us in discharge of their debts, as 100*l.* sterling of our silver is known to purchase more than 100*l.* sterling of our gold among our neighbours; and they can buy 100*l.* sterling in gold cheaper than they can buy 100*l.* in silver; forming the grievance under consideration of taking away all our silver, and leaving us only the light and base for currency, and which, at first sight, requires a necessity for a more exact proportion between these two metals; but this idea may perhaps be illusory, as the necessity is as it has existed for very many years, and probably as it ought to remain; for we find, in corroboration of this opinion, that formerly the proportion of gold and silver in the German empire was 15⁷/₁₁ to one, and so different from their proportions in Holland and France, that the German

man princes considered it as the occasion of carrying away all their coin; and, to obviate this evil, the Queen of Hungary, the King of Prussia, and the Elector of Bavaria, determined to alter the proportion, coining considerable quantities at the rate of 14 to 14¹/₂ for one: but what was the result? It was scarcely done before they were all Three under the necessity of publishing proclamations to declare, "That though they had minted considerable quantities of good money, that yet it was carried away from them, and the bad coins of the other states continued in circulation, on which account all persons exporting, &c. &c. this money, were rendered subject to severe penalties." This proved beyond dispute, that the change of standard afforded them no advantage as to quantity, but to enter into the particular reasons for which, though sufficiently obvious, would lead us astray from our own immediate pursuits, suffice it to prove, that the raising their silver

silver had not the effect proposed of keeping a supply of coin in their different countries.

Gold coin in France is, as we well know, considerably raised: ought we not rather to fear losing that, therefore, than our silver; and if the trade between the two countries left them a balance, would it not be sent in gold now in preference to silver, though formerly directly the reverse? It appears to me that it would, and their demands will be paid in gold, and not silver; because a pound weight of gold, which costs 15.19 pounds of silver here, will fetch 15.50 pounds silver there, so in future, whenever it is necessary to export bullion to that country, it will be gold, and not silver, as formerly, that will be sent; for the obvious reason of its now being more profitable to the English merchant so to do: while the Frenchman, in return, upon similar grounds, will send silver: the present proportion in France (settled before the Revolution)

lution) is 15.50 for 1; a few years ago it was $14\frac{5}{7}\frac{3}{79}$ for one; in England it is 15.19 for one.

With us it is granted, that many of the reasons now exist for lowering the guinea to 20s. 6d. which did in Sir Isaac Newton's time for reducing it to 21 shillings, the effect whereof we will presently consider; but first let us notice, that at present our principal cash consists of guineas; therefore, if we are indebted to a foreigner 1000l. sterling, we must have received it from him in $952\frac{2}{7}$ guineas at 21s. each, but must repay him with $975\frac{2}{7}$ guineas at 20s. 6d. which would be so much to our loss and disadvantage; and we must likewise observe that the operation will be exactly the same, if we make *the shilling of less value*, by coining 65 to the pound instead of 62, as would be the case if we made the guinea pass for 20s. 6d. because he (the foreigner) will refuse to take our silver but in the proportion of 20s. 6d., or perhaps

perhaps less, for the guinea, as he will not consider our calling a piece of this new coin a shilling, when it is not really so, being deficient in weight, any more than he will take our guinea, if offered at its value, when it is lighter than the existing mint laws require, which have been his guide in his transactions with our country. The foreigner says, upon your offer to repay him his money, that now I must have *5 per cent.* more nominally than you received from me, as your pound is so much reduced with us in value (which the exchange must and will, however, immediately correct), for it is the pound sterling, consisting of shillings, and not the guinea, that is the term of exchange, so according to the value of the silver will be the price of the pound, and the only remedy to obviate this loss must be the sending over the guineas themselves, should the expences render that mode of repayment less against us; and here the fact of the necessity

necessity of sending $975\frac{25}{47}$ guineas instead of $952\frac{1}{4}$ will appear, as the guinea in gold being allowed to be several pence less valuable than 21 shillings in silver abroad, the want of value must be made up in the increased quantity of gold to constitute a thousand pounds sterling. Reflect further for a moment, how largely we are indebted to foreigners; our funded debt is prodigiously increased, and the times have particularly brought us foreign investments: in case then of our repayment after the proposed alteration, the gain to them must be enormous. But suppose in common business that an English merchant has occasion to order a quarter of wheat, or a bale of goods, from either Holland, Germany, France, Italy, Poland, or Denmark*, and he applies

* Vide Sir ISAAC NEWTON's Report to the House of Commons, in which all these countries appear to value the guinea at less than twenty one shillings in silver sterling, and by the same

applies to his correspondent there to know the price, who says to himself,

same report it extends to all Europe. At present, 1798, the proportionate prices of gold to silver are as under, viz.

Spain	- - -	1 to 15
Portugal	- - -	1 to 16
France	- - -	1 to 15.50
England	- - -	1 to 15.19
Holland	- - -	1 to 14.80
Flanders	- - -	1 to 14.52
Germany (Vienna)	- - -	1 to 14.16
Venice	- - -	1 to 14.80
Prussia	- - -	1 to 13.79
Russia	- - -	1 to 13.85
America	- - -	1 to 15

162.61

14.78 the general average.

By which it appears that England values its gold 2.698 per cent. higher than the average of other countries, not including China and the East Indies. Reduce the present shilling three farthings, which I have heard is what is intended, and is 6 1/4 per cent. and every one must immediately see that from that time our great internal circulation will be silver instead of gold, as formerly in France.

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I am to receive for this commodity so many pounds sterling, each of which consists of 20 shillings, of so many grains, and such a fineness of silver; whereupon he sends word that he can afford to sell it for 2l. 10s. per quarter, or per bale, as it may be; he hears, however, that since he has written his letter, the pound sterling, upon which he reckoned, does indeed contain 20 shillings, but that these 20 shillings are 5 per cent. less in weight than they used to be, and upon which he calculated; he therefore immediately sends word, that it is true he did offer his bale of goods for 50 shillings, thinking that a pound weight troy of silver, of 11 ounces 2 pennyweights fine, made 62 shillings; but now, finding it makes 65 shillings, he cannot sell his commodity unless he receives 2l. 12s. 6d. per bale, instead of 2l. 10s. as then he only receives as much value as he had calculated upon; but the English merchant says he cannot do so, but will send

send him guineas for his wares of just the same weight and fineness as before; to which proposition he receives for answer, They may be of the same value to you, but they never were worth so much to us as 21 of your former shillings; because 21 of your shillings would always purchase me more at this place than one of your guineas would do; and therefore in proportion as your shilling is diminished intrinsically, in such proportion nominally must I receive more for my goods: all which tends to prove the position, that the raising the value of silver is in fact depreciating the gold, and likely to produce all the ill effects of a reduction in the general standard, as we find that the former has uniformly regulated the markets; and it was from the raising the value of that coin beyond its intrinsic worth, that the price of every commodity was so much increased during Edward the Sixth's reign; and so in latter days, when the cry

cry was most vehement for an amendment in the silver coins, as when they were 30 shillings for a guinea, it was the silver, and not the gold, which appears to have regulated the price of grain and all other necessaries of life*.

With

* " For as silver is the measure of all kind of commodities, so is it of exchange too; for as in commutation or barter of goods, the several sorts must first be valued by the standing measure of silver before it can be known how much of one must be given for another: so is it in exchanges, where the true value of each coin being compared with silver, it is easily known how many pieces of one coin must be given for so many of another.

" And, lastly, I offer this as a proof that the quantity of silver in exchange is considered, and not the nominal value the government gives to money; because for these two years past, since our money has been so very much clipped and debased, and our guineas so high, exchanges have run very low against us; the Dutch (and other places proportionable) allowing us but 26s. and 27s. *Flem.* for a pound sterling; whereas within these four or five

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" years,

With a presumption, then, that what has been said explains the raising of the value of the silver to be the debasing the value of the gold, and that it operates to our general loss in our engagements with foreigners, we will

“ years, they allowed 35s. per pound sterling; and since our coin has been amending, and grows lower, the Dutch allow 29 and 30s. for 20s. sterling.” *Decus et Tutamen; or, Our Money, as now coined in full Weight and Fineness, proved to be for the Honour, Safety, and Advantage of England.* 12mo. 1696. p. 18.

Evidence of D. Eliafon, before the House of Lords Committee on the Bank Affairs, 1797, p. 95.

Question. You mean to say, that the pure silver, which 33 shillings 8 grotes contain or represent, is equal to the pure silver in the pound sterling?

Answer. It is.

Question. Is the course of exchange, as stated in Castaign's Papers, calculated on the par of exchange as given in your evidence?

Answer. It is exactly.

Does

will proceed to consider how it is felt at home, and should the same effects appear to be produced, we may probably be led to think any alteration whatever unfavourable to us, as it must occasion injustice, distrust, and alarm.

For this end, we will suppose that the pound troy of silver is coined into 65 shillings, and issued to the public for general purposes, as usual: what will follow? The persons conversant in the value will find the deficiency of weight, and throw a discredit upon these new shillings by an unwilling-

Does not this imply silver to be the guide of exchange with Hamburgh?

Vide also De Matto's Evidence.

“ In all calculations upon the par of exchange, regard is had only to the coined silver of the several countries, and not to the accidental price or value that silver in bullion may be; for this is never long the same.” *Universal Merchant, p. 78.*

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ness to receive them for their nominal value, knowing their inferiority; and their ideas communicated to the merchant, the tradesman, and the shopkeeper, will cause an apprehension of loss which no legislature can calm; and the person beyond sea exacting nominally (as before remarked) *5 per cent.* additional for his commodity to what he used to do, the merchant will bring over and sell that article with this increase upon it, while the tradesman and shopkeeper, paying this further advanced price, will and must require it from the labourer, the mechanic, the artificer, the soldier, and the sailor; and they finding their necessary wants ill supplied by this increase in the price of every thing they require for consumption for themselves and families, must apply for higher wages, merely to enable them to subsist in the same manner as heretofore, which brings the charge upon the landholder, the man of property, the manu-

manufacturer, and the government, besides the addition they will have to pay for all they themselves consume, as their bread will be dearer, their sugar, their tea, their wine, their oil, their spices, nay, their very meat will be dearer in the proportion that this silver is raised, and the gold consequently debased. The labourer and little shopkeeper, who form so large a part of our population, know little of money beyond the silver: they receive their week's wages of a Saturday night in that metal, and hardly know gold but by name; if then one of these gets for his industry, at the end of the week, nine of the new shillings, he will soon find out that he does not obtain so much in return for them as he formerly did for the old ones; nor could even the ignorance of the countryman be deceived, if he were asked whether he would take in preference a loaf of bread, that weighed 62 ounces, to one that weighed 65 ounces, which is exactly

actly similar to the shillings; for, say all we can, and with all our ingenuity we never can make 65 shillings of equal weight and quality out of 62 of the same. Neither in these enlightened days can we persuade any mortal that it is so, though you may tell them that 21 of those shillings will buy, as the law ordains it should, a guinea, as 21 shillings did before; but as this guinea in such case buys an inferior number of grains of silver to what it heretofore did, what rhetoric can prove that it is not in such degree debased? The lower class of people fix their ideas of value upon the shillings; they calculate their receipts and payments by them; and according to the quantity of a commodity they receive for one or two pieces of this coin, they estimate its comparative price as to cheapness and their daily wages; their arithmetic and transactions extend not to gold; it is of too great value for their medium of exchange, and never

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can be brought under their consideration: they contract for 1s. 6d. per day for labour, or 2s. 6d. per rood for hedging or ditching, and know how much bread or bacon that will procure them; but they rarely make engagements for gold; its great worth makes it unfit for their dealings, and the small trade of the country can only be regulated by silver.

The original pound weight of silver constituted formerly no more than twenty shillings, it now constitutes sixty-two shillings: are we therefore to wonder that every thing is dearer in name than it was? No! If it were but three times the price, it would be nearly the same, rather cheaper, because the twenty shillings, when they weighed a pound of silver of equal quality with the present standard, were intrinsically worth as much as 62 now, and contained as many valuable particles; let the 62 then become 65, and will not the same cause produce the effect of adding to the

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nominal

nominal price? If it is said, but it is surely better to possess twenty of these shillings, lessened in weight as they are, than to take twenty of the old worn ones, not really worth perhaps twelve: I must certainly be at liberty to think not; because their real value being so little, could never make them pass from hand to hand, with reference to themselves, but they are taken in exchange for convenience and accommodation, and as the representative of the better sort; lessen the weight of these, and then the shilling, *new or worn*, will only pass as a sign for an inferior value*, and could never command the same estimation as before, purchasing of course fewer commodities; and silver must be very generally in circulation, and large sums paid in that coin, in case the alteration is adopted, and the gold will be propor-

* Witnesses the French half-crowns, of which numbers have been brought into this country, but will not circulate without difficulty.

tionably

tionably scarce; as also in the case of a bank-note, its own value is trifling, and its representative quality is all that it possesses; lessen that, and the whole fabric in that degree sinks; the shilling was once the sign of the twentieth part of a pound weight of silver, and it has been by degrees the mark of all the different weights and qualities from that decided value to its now degraded state of a sixty-second part of a pound troy, proportionate to which sign (independent of other casual circumstances) is the real price of articles of necessity at the present day: the Bank, first, by order of Council, stopped their payments in specie, and now continue only to issue notes by authority of Parliament; for these notes in circulation they have received value, at the rate of 62 shillings to the pound troy weight standard; and whenever the day comes that they again issue money to the public, they will deliver it out in coin, which is at the rate of 65 shil-

65 shillings to the pound troy, and consequently the loss will be about 5 per cent. to all persons receiving money in exchange for these notes; and as we well know a great quantity of silver is to be issued, that silver must be a substitute for its equal value in gold, and of course there will be less of the latter in currency, and more of the former; so that, at least to that extent, the holders of bank-notes will be prejudiced, and the value of them diminished.

The foreign exchanges are calculated with every country in silver, as under, viz. with

Amsterdam, } shillings and
Rotterdam, } pence for the
Antwerp, } pound sterling.
Hamburgh, }

With Madrid, English pence for a piece of eight.

With Genoa and Leghorn, ditto for a dollar.

With Venice, ditto for a ducat.

With

With Paris, ditto for a crown.

With Russia, ditto for a ruble, &c.

And according to the note, p. 45, England appears to value its gold 2½ per cent. or rather more than its neighbours; and should the alteration take place of lowering it 6½ per cent. may it not answer to send silver from abroad expressly to fetch gold back? Of the consequences of which no doubt can be entertained.

We will now consider the last alteration made (in our annals) in the proportion of the two metals, and which was ordered by a proclamation of George the First, in the year 1717, upon the recommendation of a no less great man than Sir Isaac Newton, whose depth of knowledge and calculation could not be fathomed; and when we find he failed in obtaining the object of a more equal proportion between gold and silver, without occasioning considerable disturbances, persons of the present day,

day, though their judgment may have reached maturity from study and application, will yet, in times of difficulty like the present, be led to pause at each step, before they adopt a system which has never yet been acted upon but to the prejudice or disadvantage of a large portion of the community. At that time then, as at present, the complaints were loud that the kingdom was drained of silver, and upon the most laudable principles, orders were given for an examination to be made into the causes of its existence, which produced the report made to the Privy Council, anno 1717, an extract from which is as follows, viz, " And to com-
 " pass this last (the bringing the silver and gold to an equal proportion with the rest of Europe), " there seems no-
 " thing more requisite than to take off
 " about 10d. or 12d. from the guinea,
 " so that the gold may bear the same
 " proportion with the silver money in
 " England which it ought to do by
 " the course of trade and exchange:

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but

" but if only 6d. were taken off at
 " present, it would diminish the temp-
 " tation to export or melt down the
 " silver coin, and by the effects would
 " be shewn hereafter better than can
 " appear at present what further re-
 " duction would be most convenient
 " for the public."

This report produced this trial, and the effects are now to be stated; the guinea was reduced on the 23d of December, 1717, by proclamation, from 21s. 6d. to 21s. and other gold coins in proportion.

The following is the account of the transaction given in Tindal's Continuation of Rapin's History of England, vol. v. p. 553, where see Sir Isaac Newton's Report: " An attempt was
 " made this session to lower the value
 " of guineas. Mr. Aislabbie having
 " taken notice of the great scarcity of
 " the silver coin, occasioned chiefly by
 " the exportation of silver, and im-
 " portation

" portation of gold, proposed that a
 " speedy remedy might be put to the
 " growing evil by lowering the value
 " of the gold species. Upon this the
 " king was addressed, from the repre-
 " sentations made by the officers of
 " the Mint to the Treasury, in rela-
 " tion to the gold and silver coins.
 " Accordingly Mr. Lonwdes presented
 " to the house several papers relating
 " to the coins, and particularly Sir
 " Isaac Newton's representation to the
 " Lords of the Treasury. Then Mr.
 " Aislabe renewed his motion, and
 " was seconded by Mr. Caswell, who
 " made a long speech on the various
 " values which at different times gold
 " and silver coins have borne with re-
 " spect one with another, according to
 " the plenty or scarcity of either: he
 " suggested that the overvaluation of
 " gold in the current coins of Great
 " Britain had occasioned the exporta-
 " tion of great quantities of silver spe-
 " cies, and to that purpose laid open
 " a clandestine trade, which of late
 " years

" years had been carried on by the
 " Dutch, Hamburgers, and other fo-
 " reigners in concert with the Jews
 " and other traders here, which con-
 " sisted in exporting silver coins and
 " importing gold in lieu thereof, which
 " being coined into guineas at the
 " Tower, near 15*d.* was got by every
 " guinea, which amounted to about
 " 5 *per cent.* and as these returns might
 " be made 5 or 6 times in a year, con-
 " siderable sums were thereby got, to
 " the prejudice of Great Britain, who
 " thereby was drained of silver, and
 " overstocked with gold; concluding
 " that, in his opinion, the most effec-
 " tual way to put a stop to this perni-
 " cious trade was to lower the price of
 " guineas and all other gold species."

" This speech was received with ap-
 " plause, and an address was voted and
 " presented to the King for a proclama-
 " tion to forbid all persons to utter or
 " receive guineas at a higher rate than
 " 21 shil-

“ 21 shillings for each guinea. Pursuant to this address the proclamation was issued the next day, after which the Commons adjourned till the 13th of January.”

The lowering the value of gold, which was thought a proper expedient to procure a greater circulation of silver species, had, during the recess, a contrary effect, either, as was supposed, through the covetousness of some monied men, who hoarded up silver, in hopes that the same would be raised, or out of fear that gold would still be lowered; or through the malice of the disaffected, who, by the same method, thought, if not to distress the government, at least to raise murmurings against it among the common people, upon account of the stop that was thereby put to *petty trade*. In order, therefore, to remedy this great evil, as soon as the Commons met, they came to a resolution, “ That
“ this

“ this House will not alter the standard of the gold and silver coins of this kingdom in fineness, weight, and denomination.” The Lords came also to the same resolution, and ordered a bill to be brought in to prevent the melting down of the silver coin.

Thus then we may presume that this measure failed of its intended purposes; and if its want of success was attributed to covetousness or malice, the charge can scarcely be allowed to be well founded, as the loss by interest, in letting this money lie dead, would amount to more than there was a chance of gaining, and few individuals would encounter such great loss as must arise from hoarding the current silver, which was declared to be so clipped and debased as not to exceed ninepence in value for the shilling, from enmity to government, when they themselves must have endangered their own ruin, if carried to any extent, and such as would be
F gene-

generally felt; No! The fact is, the same causes existed as before, though further increased by the aggravation of distrust and alarm; and, had the reduction been still greater, so would the public consternation have been also; and yet the proportion would not have been brought to a level with China *, where it is infinitely less than in Europe; or even Russia, where it is only 13.85 for 1; and therefore, as our commerce with the Indies is so prodigious, and the balance of trade with Russia always against us, it must of course follow that silver will at all times be exported, not to state that it has been frequently done for the express purpose of bringing gold back; so that, supposing it was possible to raise silver and debase gold to an equality with China, how enormous would be the price of teas, &c.; and all because we chuse to

* At that time the proportion between gold and silver in China was scarcely 10 for 1, and not more than 12 for 1 in the East Indies.

look

look at the silver, instead of possessing the gold, for we can but have the same value of money in the country, and whether it consists of one or both these precious metals, what matters it? As that quantum must be according to the advantages derived from your trade, or otherwise; therefore, for the mere whim of fancying you will have silver, for it is nothing else, the whole nation would run the risk of being convulsed; for bring silver or bring gold, or bring gold or bring silver, *it all must and will go away again, if the balance of trade is against you; and to the full sum of the amount of it, putting wars, subsidies, &c. out of the question.*

But a still further reason for not enhancing the value of the silver proceeds from the scarcity that is arisen in the procuring gold bullion, as smaller quantities come to Europe now than formerly, or at least it is not brought into the general consumption, as much

F 2 of

of it is sent back again to the Brazils, which of course must make the proportion between the two metals greater than heretofore, as the following evidence tends to prove, viz.

Evidence of Godfrey Thornton, Esq. before the House of Commons, on Affairs of the Bank, 1797, p. 77.

Question. Is it in your power to give the Committee any information respecting the increase or diminution of gold imported into Portugal from South America, for some time past?

Answer. Not positively as to quantity; in general that the importation is diminished of late years, as I have been told.

Question. Do you recollect any gold being sent to the Brazils for the purchase of cotton in that country?

Answer.

Answer. I have heard that such a transaction took place some years ago; but I cannot speak with certainty to it.

P. 79. Question. Has the difficulty of procuring bullion, generally speaking, been greater of late, than in former years?

Answer. The procuring of gold has been difficult, from the reasons already given; because the quantity has been short from whence it comes.

Evidence of John Whitmore, Esq. before the House of Lords, 1797, on the Affairs of the Bank, p. 103.

Question. Has there, in consequence of this unfavourable state of the exchange, been less gold and silver imported into this country from Portugal than formerly?

Answer. Most certainly.

P. 104. *Question.* Have you any reason to believe that there is imported into Portugal, from the Brazils, less coin or bullion than there was formerly?

Answer. I have reason to believe that the coin has gone back from Portugal to the Brazils; I can say nothing as to the quantity imported.

Question. Are not the imports from the Brazils to Portugal in the produce of the Brazils very much increased of late years?

Answer. I believe very considerably increased.

Question. Is that the cause that coin has been actually sent from Portugal to the Brazils?

Answer. As far as I can ascribe a cause to it, it is.

Question.

Question. Is there more gold or more silver imported from the Brazils to Portugal, and can you say in what proportion?

Answer. I believe a very small portion of silver is imported from the Brazils.

If then the proportion heretofore settled in this country has enabled it to continue upon its present footing since the 18th year of Charles the Second's reign, without producing further inconvenience than is now complained of, and that all the mischief has been from attempts at alteration, does it not seem that the foregoing existing circumstances of France having raised the value of its gold, while a less quantity of it is brought into Europe for the purposes of general circulation, renders it a period less favourable for raising our silver, and more likely to be disadvantageous to

the community than before. The best account I can find of the quantity of each formerly imported is from the Farther Explanations to the *Universal Merchant*, p. 15, where we find the

Importation of silver to be 1,101,107 pounds troy, and the

Importation of gold to be 49,940 ditto,

upon an average of years: making $22\frac{1}{10}$ pound of silver for 1 pound of gold; but then the quantity sent to the East Indies, &c. by all nations is calculated at 1,700,000 l. sterling, which leaves what remains at about 12 for 1, and it is by the European mines, which produce a good deal of silver, and but little gold, that the two metals come nearly to the rate of 15 for 1, the exact proportion the Americans have fixed upon.

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To point out by fact a confirmation of the above ideas, by shewing how the last modification of the silver coinage operated, I must further claim attention to the proceedings of Parliament, where we find that in 1723 it was voted, "That £15.144.19s. should be allowed to the tellers of the exchequer, to make good the *loss* by the *reduction* of *guineas* from 21s. 6d. to 21s. with respect to the guineas then in their office;" which must have amounted to 605,798; and it is reasonable to suppose the Bank and bankers possessed a larger sum, and consequently were greater sufferers by this alteration. Were we, after this, to proceed further to prove that the loss to every individual would not be proportionate to the difference made between the gold and the silver, as to what they stood possessed of at the time, would be enlarging upon the point to no purpose, and seeking for expressions to demonstrate what is already allowed; for if

the tellers of the exchequer found such a diminution in the value of the guinea, when they wished to issue it, it is evident that every tax paid from the moment of the proclamation, that was not upon goods *ad valorem*, was a diminished payment to the state, and by which a part of its revenue was lost, exactly as the landlord, stockholder, or other proprietor of property would lose in proportion, in the sums paid to them for rents, dividends, or otherwise; while all this time the guinea is the same in weight and fineness, and it is the silver alone that is varied in its value; and if so, does not the alteration in this coin operate upon all society, or, at least, does not a change in it produce the same effects as a general varying of the standard? To my conception, decidedly it does, and as such, it seems as if it ought to be studiously avoided.

The

The necessities of the nation, every one allows to require heavy taxes, and, considering the pressure, we find the weight borne with much resignation and patience; but at this critical moment to perplex the public mind still further with varying its coin, would be to create an unnecessary and vexatious cause for repining; and if we suppose that the state of the country demands a tax of *5 per cent.* upon all property, in defence of every thing that is dear to us, we will flatter ourselves that it will be submitted to with becoming zeal; but it is to be feared it may be considered as too oppressive, if resorted to upon such an occasion as this; and that the alteration of the pound troy of silver, from 62 shillings to 65, will be such a tax, is sufficiently evident, if what has been before stated is well founded; and as I can find no arguments of any force to favour the opposite opinion, and the repeated trials made throughout Europe have uniformly

formly produced similar effects to those that have happened from the alteration of our proportionate value of silver and gold in England, I cannot but rest firmly persuaded of the mischief that would arise to the nation at large from the adoption of any change directly or indirectly; at all events, the risk appears too great to be run, in comparison of the possible advantages that can accrue to us; as, after all, what are they? No other that I can make out but the convenience of having silver to exchange for the guinea, as an accommodation in small money transactions, together perhaps with a desire of retaining both gold and silver in the country; a thing impossible, as from partial circumstances they cannot be kept always equally of the same relative value; but are these objects, though perhaps desirable, of sufficient consequence to cause so bold an experiment to be made in so momentous a crisis, and to set every labourer at variance with

with his employer, his baker, and his shopkeeper? Tell them, if they please, they may change their 21 shillings for a guinea, as before; but of what avail is that to them? They perhaps scarcely know the coin; their daily wages are paid in silver and copper; and we must not expect to take advantage of their ignorance in making them believe one shilling as good as another; for no deception of that kind can last long, nor can any power upon earth make a pound of meat a pound and a quarter: besides this, consider the owner of quit-rents and other similar property; his halfcrowns, his shillings, and sixpences, must all be paid in this new silver, diminished 5 per cent. in weight, and of this money, which he takes to the next shop, he must pay a greater part for a pair of shoes and stockings than heretofore. Suppose, however, his receipts are sufficiently large to enable him to bring this silver to the Bank for notes or guineas, yet is his

loss

loss the same, for the guinea now only purchases 77 pennyweights of silver, and of course will not procure so great a part of any commodity as 81 pennyweights, its former value would do: but this is further exemplified in the ninth Question and Answer of Sir WILLIAM PETTY'S *Quantulumcunque* *, as follows:

Question. "If a shilling was by new coinage reduced to three fourths of its present weight, should we not thereby have one third more of money than we have now, and consequently be so much richer?"

Answer. "You would indeed have one third part more of the new christened shillings, but not an ounce more of silver or money, nor would you get an ounce more of foreign commodities for all your new multi-

* Reprinted by J. MASSIE, 4to. 1760, p. 35.

" plied

" plied money than before, nor even of any domestic commodities, but perhaps a little at first from a few fools above-mentioned: as for instance; suppose you buy a silver vessel from a goldsmith, weighing 20 ounces, at six shillings per ounce, making six pounds in money, or 24 ounces of coined silver; now suppose that the said 6 pounds were reduced from weighing 24 ounces, to weigh but 18 upon the new coinage, but be still called six pounds in money tale, even by the king's proclamation; can it be imagined that the goldsmith will give you his vessel, weighing 20 ounces of wrought silver, for 18 ounces of unwrought silver; for the workmanship of money is of little value? Now the absurdity is the same in all other commodities, though not so demonstrable as in a commodity whose materials are the same with money."

To

To let the possibility exist then of embroiling landlord and tenant, husbandman and farmer, and of throwing general distrust in the dealings of every one with his neighbour, is surely too serious a consideration to be adopted hastily.

Of gold there is a sufficiency in the kingdom, of silver there is enough to answer the purpose of change, and if the Bank and Bankers have at times given a very small premium* for a quantity of silver, it is such a trifle as to have no effect upon private persons; and when some years ago complaints of a scarcity of silver were loud, as at present, the wise mode of coining quarter guineas in 1762 was adopted, and caused relief, exactly as now the gold seven shilling pieces operate, occasioning the silver to be brought into the

* Five or ten shillings per hundred pounds, seldom more.

Bankers

Bankers hands, as freely as other money in proportion to its amount.

So perfectly unnecessary I must therefore think any alteration appears even for convenience, and so alarming to my mind is the probability of the confusion that may arise from it, that I trust the attempt will not be made; much silver might have been coined for the last six months, and at different times, for some years past, to great individual advantage, and it would have had an effect of producing a supply perhaps for a great length of time: to retain silver coin enough for the purposes of small change is all that is requisite, wherefore seizing opportunities of coining a small quantity for circulation when bullion is cheap, and aiding it, as at present, by pieces of gold for seven shillings, or as formerly for five and threepence, and no difficulties in my opinion will be found to exist, while a reform in money, like a reform in politics,

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tics, leads to a labyrinth of confusion and perplexity.

Fully impressed with these sentiments, I will add the following passage from Saavedra's 69th Essay, Ferro and Auro*, where he says, " I dare not undertake " a reform of the coinage, it is the " eye of the republic, and shrinks at " the gentlest touch of the hand, and " our wisest way is to leave it as it is, " and not to depart from ancient usage; " no penetration or foresight can be " aware of the injuries that result from " innovations in this case, till experi- " ence point them out; for as it is the " rule and measure of all transactions " of business, when this is disconcerted, " every body is a sufferer; trade is dis- " ordered, and the commonwealth as it " were out of itself."

* Universal Merchant.

CHAP. IV.

THE CONCLUSION.

IT having been endeavoured in the preceding Chapters to explain the state of the coinage formerly, the mischiefs attendant upon abasement of the standard, with the advantages that arose to the nation from its amelioration, as in the last year of Edward the Sixth's reign, and in the time of Queen Elizabeth; and also, that the raising the value of silver is in fact debasing generally our present existing standard; there is farther only to entreat the candour of the Reader to consider these pages as written from conviction of the proposed measure being of a bad tendency, and to induce persons to give it a thorough examination before it is brought forward; it has also been carefully avoided to touch upon any matter

which might lead to an idea of their being written inimically to any person, or set of persons whatever, or for any motives of personal benefit or advantage; and as the former is here sincerely declared, and the latter positively averred, it is hoped that what may be further said, will be considered as only stating what appears to arise from the foregoing thoughts, without ill will or enmity to any one.

If then in the examination before us, interested motives could be traced out, they might be supposed to give a favourable turn to that side of the question, by which advantages might arise, however much the desire might be to think otherwise; at least such conduct is not unnatural, and our own interest sometimes throws a shade over those appearances, which, seen in a full unprejudiced light, might lead to a different conclusion; for this reason

reason therefore we must not be much surpris'd, if the opinions of persons whose profits arise from the quantities of monies coined, should lean a little to that side, which would encourage the bringing silver to the mint; and though there is every reason to speak in the highest terms of all the different officers belonging to that establishment, for their unfullied integrity and honour, and the diligence, civility, and attention with which they transact their business; yet upon a matter of so much importance, as an alteration in the weight of coin, as I should decidedly distrust myself where so deeply interested, so should I think that opinions from this department might quite unintentionally be given in less strong terms, than when the decision led to no other consideration than the public welfare; but if under such circumstances, the opinion of the most experienced and oldest officers should be found to be against this alteration of standard, it is

presumed to be strong ground to suppose that the measure is bad; though to attempt to collect their opinions would perhaps be hardly justifiable, and to declare them if obtained would be still less so; we must therefore refer to the decided sentiments of a former Assay Master (HARRIS)*, a man of long experience, sound judgment, and strict integrity; who, in his Preface to his Essay upon Money and Coins, says, "Before I conclude, I ought in justice to acquaint the Reader, that this Tract was not undertaken from any apprehension (*as this is*) that our government now hath, or is likely to have, any design of altering our standard; it is rather with a view to the quiet of those in power from the importunities of wrong-headed politicians, as well as to the safety of the whole, from the intrigues of wily projectors."

* See his Essay upon Money and Coins.

Another

Another observation I wish to make is upon the proceedings of the Bank Directors, who have suffered the public to become clamorous for silver, while, for years past, they could have brought any quantity into circulation for the general convenience, at a very considerable profit indeed to their proprietors, and no fear could have been entertained of either the coin being melted or exported, as the bullion was and is cheaper. To prove the profit which might have been made, the following is the produce of

Ounces.	dwts.		
3186	14	bought at	
		61d. $\frac{1}{2}$ per ounce	- £.816 11 10
		Brokerage	1 1 0
			<hr/>
			£.817 12 10

Produce at the Mint, from the Tower Assay, as per Mint Bill.

Ounces.	dwts.		
3222	7	at 62d. per	
		ounce	- - - £.832 8 10
			<hr/>
		Profit	£. 14 16 0
		G 4	Or

Or $1\frac{1}{2}$ per cent. for 33 days, it being delivered the 13th of April, and was ready to issue by the 16th of May.

If, then, at this price so much was gained (nearly 20 per cent. per annum), it is easily seen how great the profit would have been if coined at 60d. per ounce, and at which price the silver was for a considerable time*, and under the Mint price of 62d. during part of the years 1793, 94, 95, 97, and is so at present, 1798. Let it be said, that it was in the power of any individual to do so as well as the Bank, and they were not responsible for what was open to all, yet it must be considered that, for a series of years, the Bank have taken the whole of the coining of money upon themselves, and that if a few bars of silver have now been carried to the Mint by private persons, it was from motives of convenience

* The Bank are said to have bought nearly half a million of ounces at this price.

the

(the gain at first not being thought of), as the Bank would not in the least assist the bankers and the community, but, on the contrary, made the artificial scarcity greater, by giving a premium to the doorkeepers, &c. at the play-houses, &c. for the silver taken; by which steps they contributed to keep even what there is in the kingdom out of circulation.

The Bank is known to possess a very large store of silver, much of it bought at a price that would have yielded from 4 to 5 per cent. profit, under two months time, and yet, for reasons best known to the Directors, have they withheld that accommodation they could so readily and advantageously have supplied; and why no shillings or sixpences have been issued, it is difficult to explain, unless the idea held out by the Privy Council, of an intended alteration, may have been the inducement, and from their hoards of silver, they

they certainly (if such a plan is brought into effect) must be immense gainers, and the public losers, as what is gained must be lost.

The whole sum of silver coined during his present Majesty's reign, amounts to only 63,000*l.* sterling, while, in the months of May, June, and July, it is well known that 100,000*l.* sterling of silver coin would have been brought into circulation, as about 30,000*l.* was already at the Mint, and some of it actually coined, and ready for delivery, by the 16th of May, while about as much more was bought before that time for the same purpose; and further engagements were making, when the Privy Council thought proper to stop the proceedings, for which I suppose sufficient reasons appeared; but when an act of parliament says, that no confiscation or restraint shall be made in the Mint, on *any pretence*, I am curious to know how it happened, when

when this act remained as part of the law of the land, as it had been for 120 years before, that this stop or embargo took place: had it been otherwise, a moderate supply would have flowed gradually into the public circulation, without the quantity being large enough to materially affect the community, but by flow degrees and almost imperceptibly. The bill now passed puts a stop to all silver coinage whatever; therefore, until another session, things must remain as they are, and it is equally treason for the mint-master to coin silver below the standard as for the Birmingham counterfeiter.

It has I hear, however, been suggested, that individuals were not intended to make a profit by coining; but the public documents upon this head sufficiently speak for themselves, and any person who will take the trouble to turn to the acts of parliament upon this subject, may soon be satisfied: they may see the act of the 18th of Charles

the Second, c. 5. an act for encouraging of coinage, passed, at first, for seven years, and continued regularly, and for the same short term, until the 9th of his present Majesty, c. 25, when it was made perpetual; and in the preamble to each act, the advantages arising to the state from the coinage is fully expressed, with an earnestness for a renewal, lest the nation might suffer from the expiration of so beneficial a law. This act continued in force till the 21st of June, 1798*, and states, that any person, native or *foreigner*, may bring bullion to the Mint to be coined as therein directed, where it is expressly declared, "That no confiscation or restraint shall be made in the Mint of any gold or silver brought in to be coined, for any embargo, breach of the peace, letters of mark or reprisal, or war with any

* The order for stopping the delivery of silver from the Mint was about the 12th or 14th of May.

"foreign

"foreign nation, or upon any pretence." By the Mint indenture also we find privileges given to bringers of bullion, such as free ingress and egress at all times, without any arrest for debt or other matter by the officers of the Tower, and without any fee; which plainly shews how anxious the Government was in former times to encourage individuals to bring their gold and silver to the Mint, and makes it unnecessary to enlarge upon, and it might altogether appear to be superfluous, if it had not been to notice the above objection.

From this new proposed regulation we are given to understand, that individuals are not to be permitted, in future, to send bullion to the Mint for coinage: let us consider the effect of this. Somebody must find bullion; but who? The Master of the Mint is the person named in the indentures: but can he? No! It has been proved

by former trials that he cannot: if he then cannot, and the Government we know cannot, how then is it to be obtained? Why, obviously, by the Bank. Such seems to be the probable result of the plan, and might succeed if the Bank were under ministerial controul: but how can the Directors venture to send bullion to the Mint, if they know, at the time they do it, that their proprietors are losing money by the transaction; they are only stewards for the corporation at large, and are perhaps less justified, if they dispose of the public stock to a loss, than the private merchant is in the disposal of his own concerns, who is amenable to no declared censure upon his conduct while he pays every one his own, which the conductors of a joint business like the Bank can never be free from! Nay! How much did the Bank cause to be coined in the years 1795 and 1796? Only 498,416*l.* in the former, and 464,680*l.* 2*s.* 6*d.* in the latter, and
because

because bullion was so dear, while in preceding years they caused to be coined sometimes five millions, sometimes three millions, and in 1794 2,558,894*l.* 12*s.* 6*d.* and in 1793 2,747,430*l.* proportioning the quantity to what? Not to the demand! No! To the gain. Give this corporation then an exclusive right to send bullion to the Mint; exclude the foreigner, the merchant, the banker, let them enjoy the sole privilege and advantage; but let the time come, which God avert! when the minds of the Directors are differently affected to the constitution to what they are at present; let them with such sentiments accumulate bullion in their coffers, and refuse to send it for coinage; (and no power exists to compel them, or can, without infringement of their charter;) and then let the best friends of the measure declare the situation of the country. The House of Commons does indeed hold the public purse; but,

but, under such circumstances, much will depend upon the Bank. We know and see a jealousy has and does exist in the minds of the Directors and Proprietors, for fear of Government taking too large a part in the management of their affairs; and the late exertions made not to grant money upon loan, but for a limited time, clearly shews the existence of it, did any doubts arise upon the subject. Let then this monopoly be granted, and the risk must always be run of whether the Bank will or will not supply the community with specie in a full and ample manner: they may, or they may not; if advantageous, you may depend upon a supply, if they chuse to say it is; if otherwise, that supply may be short, and distress must ensue; but leave it upon its former footing, and no declaration of what the Bank may think a gain, or not, will operate; the merchant or banker will know his remedy, and to what extent he may

push

push his orders; destroy this power, and it is to be feared no satisfactory substitute can ever be found, but we may in times of calamity, when the public opinion is always wavering, be severely distressed in an instant by a faction or party; this was proved when first the Bank suspended their payments in specie, as gold bullion was sent, and was coined by the individual; but as affairs immediately took so favourable a turn, the sum was trifling, but would probably have been of large amount, had matters turned out less satisfactory.

It may be said, the expence of coining is considerable to the nation, and ought to be diminished; but is that the fact? And can it be done cheaper, or does not the convenience fully satisfy the public for the charge? The gold costs but $\frac{2}{3}$ per cent. and the silver $2\frac{1}{4}$ per cent.; so that, to bring $2\frac{1}{2}$ millions of the latter into circulation, you only pay 56,250*l.*; and as the minting so large a quantity would be a work of

H con-

considerable time and immense labour, and above double the amount coined since King William's time, as 1,128,292*l.* 17*s.* 0½*d.* is the whole issued during the subsequent reigns to the present day, it cannot be reckoned a very heavy charge.

Besides the silver that has been coined as under, there is but a small quantity in circulation of Charles the Second and James the Second.

In the reign of William and	
Mary	£. 79,026 9 4½
William, subsequent to Queen	
Mary's death	7,014,047 16 11½
Anne	207,094 18 4½
At Edinburgh	320,372 12 0
George I.	233,045 12 0
George II.	304,360 8 0
George III.	63,419 6 8
Total £. 8,221,367 3 5	

And the best calculation I can find is, that the whole quantity of silver coin now in the nation is about six millions,* in crowns, halfcrowns, shillings,

* If there is really this sum in circulation, and only 8,221,000*l.* sterling have been coined since

lings, and sixpences. These last, upon an average, are worth but 2½*d.* the shillings but 8½*d.* the halfcrowns only 2*s.* 2*d.* and the crowns perhaps 4*s.* 8*d.* which, to keep up the public faith, must be called in and paid for at 6*d.* 12*d.* 30*d.* and 60*d.* and to a loss of 25 per cent. upon the whole, or 1½ million sterling. Such is the statement as far as my opportunities of experiment enable me to decide; but be the loss 2 or 3 per cent. more or less, it is plain a considerable one must ensue, and I hardly conceive that at this moment we should willingly grant a sum to make this good without much animadversion; and it will be a bold measure to throw the loss upon the actual possessor of the silver at the time of passing the bill: this coin is chiefly in the hands of the middling and lower

since the Revolution, is the difference too great an allowance for waste, loss, wear, &c. &c. in the course of a century? And if not, it should seem to confute the exclamations of all our silver coin being melted or exported, and to prove that a small constant supply would have prevented any idea of scarcity.

class of people; and can we suppose for a moment such a severe loss must not create a ferment, or is it possible that it can be otherwise? To destroy the representative signs of such a considerable sum as six millions which is in currency, and which now passes freely because conceived to be guaranteed by the nation for its original value, it is imagined cannot be done without extreme danger; for precedent has shewn us, that it will be all depreciated the moment an idea prevails that it is only to be valued according to its weight; and if $2\frac{1}{2}$ millions, an immense sum of silver of the new or any standard be previously coined for delivery, yet will the whole (six millions) of what now circulates be rejected in payments, and of course the deficiency will be so considerable, and the consternation so great, as to give a great check, if not entirely to put a stop to all petty traffic; the case was so 1696-1697, from a similar cause, without the aggravation of a reduction in standard.

Another

Another idea has been brought forward in favour of the diminution of the silver standard, in hopes that it will put a stop to the fabricating base money, and it is a sentiment so grateful to every friend of humanity, that I wish it stood upon better ground; but though the profit of the base coiner might be diminished *5 per cent.* yet it is to be feared profit sufficient will remain to induce a continuance of this species of treason; for if they now make *50 per cent.* by this practice, and can then only make *45*, yet will the difference in proportion be too inconsiderable to occasion much alteration in this illicit mode of making money, and indeed the way in which the new copper pieces are taken out of circulation, may enable us to form some opinion as to the effect of stopping the counterfeiting the new shilling; the copper pence are certainly a good and useful coin, and the counterfeiters are so well aware of it, that though they can make considerably more by their own former composition, than

than by getting up all these pieces as fast as they are issued, still they find it sufficiently well worth their while so to do, and transform and circulate them again as halfpence, rolled out into three for a penny, or perhaps seven for two-pence, just as now in many instances they roll out the halfcrown into seven or eight sixpences.

It is well known that many designing characters in the country are aiming by every mode to undermine our present unanimity, must we not be apprehensive of the consequences then, when the army and navy, who have been so lately calmed from riot and mutiny by an encrease of pay, shall be told that their shilling is no more than their elevenpence was before? And shall we not fear when the same perfidious breath tells them, that the government only nominally raised their pay, with the intention of over-reaching them, that it may produce dissatisfaction and disturbance? Will not the possibility of such consequences deter us from the
 expe-

experiment at this time; and does not common policy require a suspension of such ideas as altering our coin, till Europe at least is a little quiet, and we ourselves in possession of a peace? Former accounts testify that this is not an imaginary alarm, as may be seen in a variety of publications; and in a Pamphlet, written decidedly in favour of the then government, and printed 1696; called (the Title is given as expressive of the Author's Party), "*A Jerk for the Jacks, or all their Hopes lost; being an Account of the vast, prodigious Expectations, our foreign and domestic Enemies the French, the Papists, and the Jacobites, lately had of a new Revolution upon the Stop of Commerce, occasioned by the Badness of, and calling in our Silver Coin, and how basely they are balk-ed.*" It is seen in the first eight pages with all its attendant evils: it states the fact of the shipwrights, and labourers of the dock yards, at Chatham, Portsmouth, Woolwich, and Deptford,
 1 having

having resolved, " as one man, not to
 " strike one more stroke on the king's
 " ships ;" and after acknowledging the
 grievous distress at that time, the Au-
 thor, in page 19, particularly takes com-
 fort from the weight of the coin not
 being reduced, nor the money made of
 a coarser alloy, as the French king's
 necessities occasioned being done in that
 country : in short, the writers of those
 times are so universally agreed, as to the
 general confusion occasioned by the mere
 calling in the silver coin, that I confess
 I cannot but see the now projected mea-
 sure with the strongest apprehensions ;
 but should it be persevered in and ex-
 ecuted, I hope and trust the conse-
 quences, so much dreaded, will not be
 found to follow ; but that, on the con-
 trary, the object aimed at will be fully
 attained, to the advantage and conve-
 nience of the community.

FINIS.