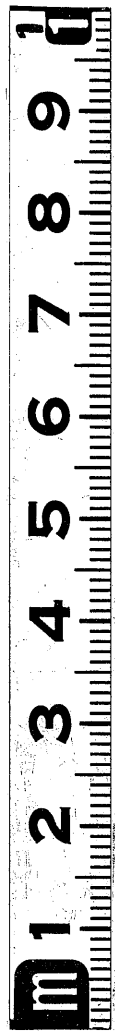


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Some Considerations  
OF THE  
CONSEQUENCES  
OF THE  
*Lowering of Interest,*  
AND  
Raising the Value  
OF  
MONEY.

*In a Letter to a Member of Parliament.*

LONDON,  
Printed for *Awnsham* and *John Churchill*, at the *Black-Swar* in  
*Pater-Noster-Row.* 1692.

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S I R,

**T**Hese Notions, concerning  
Coinage, having for the  
main, as you know, been put into  
Writing above Twelve Months  
since; as those other concerning  
Interest, a great deal above so  
many years: I put them now again  
into your hands, with a Liberty  
(since you will have it so) to com-  
municate them farther, as you  
please. If, upon a Review, you  
continue your favourable Opinion  
of them, and nothing less than  
Publishing will satisfy you, I must  
desire you to remember, That you  
must be answerable to the World  
for

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*for the Stile; which is such as a Man writes carelesly to his Friend, when he seeks Truth, not Ornament; and studies only to be in the right, and to be understood. I have, since you saw them last year, met with some new Objections in Print which I have endeavoured to remove; and particularly, I have taken into Consideration a Printed Sheet, entituled, Remarks upon a Paper given in to the Lords, &c. Because one may naturally suppose, That he that was so much a Patron of that Cause, would omit nothing that could be said in favour of it. To this I must here add, That I am just now told from Holland, That the States, finding themselves abused by coining a vast quantity*

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*tity of their base [Schillings] Money, made of their own Ducatoons, and other finer Silver, melted down; have put a stop to the Minting of any but fine Silver Coin, till they should settle their Mint upon a new Foot.*

*I know the sincere Love and Concern you have for your Country, puts you constantly upon casting about on all hands for any means to serve it; and will not suffer you to overlook any thing you conceive may be of any the least use, though from the meanest Capacities: You could not else have put me upon looking out my old Papers concerning the reducing of Interest to 4 per Cent, which have so long lain by forgotten. Up-  
on*

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on this new Survey of them, I find not my Thoughts now to differ from those I had near Twenty Years since: They have to me still the Appearance of Truth; nor should I otherwise venture them so much as to your sight. If my Notions are wrong, my Intention, I am sure, is right: And whatever I have failed in, I shall at least let you see with what Obedience I am,

Nov. 7.  
1691.

Sir,

Your most humble Servant.

S I R,

( 1 )

S I R,

I Have so little Concern in paying or receiving of *Interest*, that were I in no more Danger to be misled by Inability and Ignorance, than I am to be biassed by Interest and Inclination, I might hope to give you a very perfect and clear Account of the Consequences of a Law to reduce *Interest* to *Four per Cent.* But since you are pleased to ask my Opinion, I shall endeavour fairly to state this Matter of *Use* with the best of my Skill.

The first thing to be consider'd, is, Whether the Price of the Hire of Money can be regulated by *Law*. And to that I think, generally speaking, one may say, 'tis manifest it cannot. For since it is impossible to make a Law that shall hinder a Man from giving away his Money or Estate to whom he pleases, it will be impossible, by any Contrivance of Law, to hinder Men, skill'd in the Power they have over their own Goods, and the ways of Conveying them to others,

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to purchase Money to be lent them at what Rate soever their Occasions shall make it necessary for them to have it. For it is to be Remembred, That no Man borrows Money, or pays *Use*, out of mere Pleasure; 'tis the want of Money drives Men to that Trouble and Charge of Borrowing: And proportionably to this Want, so will every one have it, whatever Price it cost him. Wherein the Skilful, I say, will always so manage it, as to avoid the Prohibition of your Law, and keep out of its Penalty, do what you can. What then will be the unavoidable Consequences of such a Law?

1. It will make the Difficulty of Borrowing and Lending much greater; whereby Trade (the Foundation of Riches) will be obstructed.

2. It will be a Prejudice to none but those who most need Assistance and Help, I mean Widows and Orphans, and others uninstructed in the Arts and Managements of more skilful Men; whose Estates lying in Money, they will be sure, especially Orphans, to have no more Profit of their Money, than what *Interest* the Law barely allows.

3. It will mightily encrease the Advantage of Bankers and Scriveners, and other such expert Brokers; who skill'd in the Arts

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Arts of putting out Money according to the true and National Value, which the present State of Trade, Money and Debts, shall always raise *Interest* to, they will infallibly get what the true Value of *Interest* shall be, above the Legal. For Men finding the Convenience of lodging their Money in Hands where they can be sure of it at short Warning; the Ignorant and Lazy will be forwardest to put it into these Mens hands who are known willingly to receive it, and where they can readily have the whole, or a part, upon any sudden Occasion that may call for it.

4. I fear I may reckon it as one of the probable Consequences of such a Law, That it is likely to cause great Perjury in the Nation; a Crime, than which nothing is more carefully to be prevented by Law-makers, not only by Penalties that shall attend apparent and proved Perjury, but by avoiding and lessening, as much as may be, the Temptations to it: For where those are strong, (as they are where Men shall swear for their own Advantage) there the fear of Penalties to follow will have little Restraint; especially if the Crime be hard to be proved. All which I suppose will happen in this Case, where ways will be found out to receive Money upon other

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Pretences than for *Use*, to evade the Rule and Rigour of the Law: And there will be secret Trusts and Collusions amongst Men, that, though they may be suspected, can never be proved without their own Confession. I have heard very sober and observing Persons complain of the Danger Mens Lives and Properties are in, by the frequency and fashionableness of Perjury amongst us. Faith and Truth, especially in all Occasions of attesting it upon the solemn Appeal to Heaven by an Oath, is the great Bond of Society: This it becomes the Wisdom of Magistrates carefully to support, and render as sacred and awful in the minds of the People as they can. But if ever Frequency of Oaths shall make them be looked on as Formalities of Law, or the Custom of straining of Truth (which Mens Swearing in their own Cases is apt to lead them to) has once dipt Men in Perjury, and the Guilt with the Temptation has spread it self very wide, and made it almost fashionable in some Cases, it will be impossible for the Society (these Bonds being dissolv'd) to subsist: All must break in Pieces, and run to Confusion. That Swearing in their own Cases is apt, by degrees, to lead Men into as little Regard of such Oaths, as they have of their ordinary Talk, I think there is reason to suspect,  
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from what has been observed in something of that kind. Masters of Ships are a sort of Men generally industrious and sober, and I suppose may be thought, for their Number and Rank, to be equally honest to any other sort of Men; and yet, by the Discourse I have had with Merchants in other Countries, I find, That they think in those Parts, they take a great Liberty in their Custom-house Oaths, to that degree, that I remember I was once told, in a trading Town beyond Sea, of a Master of a Vessel, there esteemed a sober and fair Man, who yet could not hold saying, *God forbid that a Custom-house Oath should be a Sin.* I say not this, to make any Reflection upon a sort of Men that I think as uncorrupt as any other; and whom I am sure ought in *England* to be cherished and esteem'd as the most industrious and most beneficial of any of its Subjects. But I could not forbear to give this here as an Instance how dangerous a Temptation it is, to bring Men customarily to Swear, where they may have any Concernment of their own. And it will always be worthy the Care and Consideration of Law-makers, to keep up the Opinion of an Oath high and sacred, as it ought to be in the minds of the People; which can never be done, where frequency of Oaths, biassed by Interest

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terest, has establisht a Neglect of them; and Fashion ( which it seldom fails to do ) has given Countenance to what Profit rewards.

But that Law cannot keep men from taking more *Use* than you set ( the want of Money being that alone which regulates its Price ) will perhaps appear, if we consider how hard it is to set a Price upon Wine or Silks, or other unnecessary Commodities: But how impossible it is to set a Rate upon Victuals in a time of Famine! For Money being an universal Commodity, and as necessary to Trade, as Food is to Life, every body must have it at what Rate they can get it, and unavoidably pay dear when it is scarce, and Debts, no less than Trade, have made Borrowing in Fashion. The Bankers are a clear Instance of this: For some Years since, the Scarcity of Money having made it in *England* worth really more than *Six per Cent.* most of those that had not the Skill to let it for more than *Six per Cent.* and secure themselves from the Penalty of the Law, put it in the Bankers hands, where it was ready at their Call, when they had an Opportunity of greater Improvement. So that the Rate you set, profits not the Lenders, and very few of the Borrowers, who are fain to pay the Price for Money, that Commodity would

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would bear, were it left free; and the Gain is only to the Banker. And should you lessen the *Use* to *Four per Cent.* the Merchant, or Tradesman, that borrows, would not have it one jot cheaper than he has now; but probably these two ill effects would follow. First, That he would pay dearer; and secondly, That there would be less Money left in the Country to drive the Trade. For the Bankers paying at most but *Four per Cent.* and receiving from *Six to Ten per Cent.* or more, at that low Rate could be content to have more Money lye dead by them, than now when it is higher: By which means there would be less Money stirring in Trade, and a greater Scarcity; which would raise it upon the Borrower by this *Monopoly.* And what a part of our Treasure their skill and management, joyned with others laziness or want of skill, is apt to draw into their hands, is to be known by those vast Sums of Money they were found to owe at the shutting up of the *Exchequer.* And though it be very true, yet it is almost beyond Belief, That one private Goldsmith of *London* should have Credit, upon his single Security, ( being usually nothing but a Note under one of his Servants Hands ) for above *1100000 l.* at once. The same Reasons I suppose will still keep on the

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same Trade: And when you have taken it down by Law to that Rate, no body will think of having more than Four *per Cent.* of the Banker, though those who have need of Money, to employ it in Trade, will not then, any more than now, get it under Five or Six, or as some pay, Seven or Eight. And if they had then, when the Law permitted men to make more Profit of their Money, so large a Proportion of the Cash of the Nation in their hands, who can think but that by this Law it should be more driven into *Lombard-street* now? there being many now who lend them at Four or Five *per Cent.* who will not lend to others at Six. It would therefore perhaps bring down the Rate of Money to the Borrower, and certainly distribute it better to the Advantage of Trade in the Country, if the *legal Use* were kept pretty near to the *natural*; (by *natural Use*, I mean that Rate of Money which the present Scarcity of it makes it naturally at, upon an equal Distribution of it) for then men being licensed by the Law to take near the full *natural Use*, will not be forward to carry it to *London*, to put it into the Bankers hands; but will lend it to their Neighbours in the Country, where it is convenient for Trade it should be. But if you lessen the Rate of *Use*,

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*Use*, the Lender, whose Interest it is to keep up the Rate of Money, will rather lend it to the Banker, at the *legal Interest*, than to the Tradesman or Gentleman, who when the Law is broken, shall be sure to pay the full *natural Interest*, or more; because of the ingrossing by the Banker, as well as the Risque in transgressing the Law: Whereas were the *natural Use* suppose Seven *per Cent.* and the *legal* Six; first, the Owner would not venture the Penalty of the Law for the gaining  $\frac{1}{2}$  part, that being the utmost his Money would yeild. Nor would the Banker venture to borrow, where his Gains would be but One *per Cent.* nor the money'd man lend him what he could make better Profit of legally at home. All the Danger lies in this, That if your being behind hand has made the *Natural Use* so high, that your Tradesman cannot live upon his Labour, but that your rich Neighbours will so undersell you, that the Return you make will not amount to pay the *Use* and afford a Livelihood, there is no way to recover from this but by a general Frugality and Industry, or being Master of the Trade of some Commodity, which the World must have from you at your Rate, and cannot be other where supplied.

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Now I think the *Natural Interest* of Money is raised two ways: First, When the Money of a Country is but little in proportion to the Debts of the Inhabitants one amongst another; For suppose 10000 *l.* were sufficient to manage the Trade of *Bermudas*, and that the Ten first Planters carried over 20000 *l.* which they Lent to the several Tradesmen and Inhabitants of the Country, who living above their Gains, had spent 10000 *l.* of this Money, and it were gone out of the Island: 'Tis evident, that should all the Creditors at once call in their Money, there would be a great scarcity of Money when that employ'd in Trade must be taken out of the Tradesmens Hands to pay Debts; or else the Debtors want Money, and be exposed to their Creditors, and so Interest will be high. But this seldom happening, that all, or the greatest part of the Creditors do at once call for their Money, unless it be in some great and general Danger, is less and seldomer felt than the following, unless where the Debts of the People are grown to a greater proportion, for that constantly causing more Borrowers than there can be Lenders, will make Money scarce, and consequently *Interest* high. Secondly, That which constantly raises the *Natural Interest* of Money, is, when Money is little in proportion

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to the Trade of a Country; for in Trade every Body calls for Money according as he wants it, and this disproportion is always felt. For if Englishmen owed in all but One Million, and there were a Million of Money in *England*, the Money would be well enough proportionable to the Debts, yet if Two Millions were necessary to carry on the Trade, there would be a Million wanting, and the price of Money would be raised as it is of any other Commodity in a Market, where the Merchandize will not serve half the Customers, and there are two Buyers for one Seller.

'Tis in vain therefore to go about effectually to reduce the price of Interest by a Law; and you may as rationally hope to set a fixt Rate upon the Hire of Houses, or Ships, as of Money; He that wants a Vessel, rather than lose his Market, will not stick to have it at the Market Rate, and find ways to do it, with security to the Owner, though the Rate were limited by a Law; and he that wants Money, rather than lose his Voyage, or his Trade, will pay the *Natural Interest* for it, and submit to such ways of Conveyance as shall keep the Lender out of the reach of the Law. So that your Act, at best, will serve only to increase the Arts of Lending, but not at all lessen the Charge of the Borrower; He 'tis likely shall

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shall with more trouble, and going farther about, pay also the more for his Money, unless you intend to break in only upon Mortgages and Contracts already made, and (which is not to be supposed) by a Law, *post factum*, void Bargains lawfully made, and give to *Richard* what is *Peters* Due, for no other Reason but because one was Borrower and the other Lender.

But supposing the Law reach'd the intention of the Promoters of it; and that this Act be so contrived, that it forced the National price of Money, and hindred its being by any Body Lent at a higher *Use* than 4 *l. per Cent.* which is plain it cannot. Let us in the next place see what will be the Consequences of it.

1. It will be a loss to Widows, Orphans, and all those who have their Estate in Money, one third of their Estates, which will be a very hard case upon a great number of People; and it is warily to be consider'd by the Wisdom of the Nation, whether they will thus at one blow, fine and impoverish a great and innocent part of the People, who having their Estates in Money, have as much Right to make as much of their Money, as it is worth, (for more they cannot) as the Landlord has to let his Land for as much as it will yield, and to Fine Men one Third of their Estates without any  
Crime

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Crime or Offence committed, seems very hard.

2. As it will be a considerable Loss and Injury to them, so it will be no Advantage at all to the Kingdom; for so Trade be not Cramp'd, and the Exportation of our Native Commodities and Manufactures not hindred, it will be no matter to the Kingdom, who amongst our selves Gets or Loses, only common Charity teaches, those should be most taken care of by the Law, who are least capable of taking care for themselves.

3. It will be a Gain to the Borrowing Merchant; for if he Borrow at Four *per Cent.* and his Returns be Twelve *per Cent.* he will have Eight *per Cent.* and the Lender Four, whereas now they divide the profit equally at Six *per Cent.* But this neither Gets nor Loses the Kingdom in your Trade, supposing the Merchant and Lender to be both Englishmen; only it will as I have said, transfer a third part of the Monied Mans Estate, who has nothing else to live on, into the Merchants Pocket, and that without any Merit in the one, or Transgression in the other, and that to the prejudice of Trade: Since it will discourage Lending at such a disproportion of Profit, to Risque, as we shall see more by and by, when we come to consider of  
what

what consequence it is to encourage Lending, that so none of the Money of the Nation may lie dead, and thereby prejudice Trade.

4. It will hinder Trade, for there being a certain proportion of Money necessary for driving such a proportion of Trade, so much Money of this as lies still, lessens so much of the Trade: Now it cannot be rationally expected, but that where the Venture is great, and the Gains small, (as it is in Lending in *England* upon low *Interest*) many will choose rather to hoard up their Money than venture it abroad on such Terms. This will be a loss to the Kingdom, and such a loss as here in *England* ought chiefly to be looked after; For we having no Mines, nor any other way of getting or keeping of Riches amongst us but by Trade, so much of our Trade as is lost, so much of our Riches must necessarily go with it; and the over-ballancing of Trade between us and our Neighbours, must inevitably carry away our Money, and quickly leave us Poor and exposed.

In a Country not furnish'd by Nature with Mines of Gold and Silver, (and those too, as far as I can observe, are generally Poor enough, the Digging and Refining of those Metals, taking up the Labour, and wasting the number of the People; for which

which Reason, the wise Policy of the Chinese will not suffer those Mines they have to be wrought) there are but two ways of growing Rich, (*i. e.* of bringing more Riches, and consequently more Plenty of all the conveniencies of Life, than what falls to the share of Neighbouring Kingdoms and States) and those two ways of growing Rich, are either Conquest or Commerce. By the first, the *Romans* made themselves Masters of the Riches of the World, but I think that in our present circumstances, no Body is vain enough to entertain a Thought of our reaping the Profits of the World by our Swords, and making the Spoil and Tribute of vanquish'd Nations, the fund for the supply of the Charges of the Government, with an overplus for the wants, and equally craving Luxury, and fashionable Vanity of the People. Commerce therefore is the only way left to us, either for Riches or Subsistence, for this the advantages of our Situation, as well as the Industry and Inclination of our People, bold and skillful at Sea, do Naturally fit us; By this the Nation of *England* has been hitherto supported, and Trade left almost to it self, and assisted only by the Natural Advantages above-mentioned, brought us in Plenty and Riches, and always set this Kingdom in a rank equal, if not

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not superior to any of its Neighbours, and would no doubt without any difficulty have continued it so, if the more enlarged, and better understood Interest of Trade, since the Improvement of Navigation had not raised us many Rivals; and the amazing Politicks of some late Reigns, let in other Competitors with us for the Sea, who will be sure to seize to themselves whatever parts of Trade our Mismanagement, or want of Money, shall let slip out of our Hands; and when it is once lost, 'twill be too late to hope, by a mistim'd Care, easily to retrieve it again. For the Currents of Trade, like those of Waters, make themselves Channels, out of which they are afterwards as hard to be diverted, as Rivers that have worn themselves deep within their Banks. Trade then is necessary to the producing of Riches, and Money necessary to the carrying on of Trade: This is principally to be looked after and taken Care of; for if this be neglected, we shall in vain, by Contrivances amongst ourselves, and shuffling the little Money we have from one anothers hands, endeavour to prevent our Wants: Decay of Trade will quickly waste all the Remainder; and then the Landed man, who thinks perhaps by the fall of *Interest* to raise the Value of his Land, will find himself cruelly mistaken,

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ken, when the Money being gone, (as it will be if our Trade be not kept up) he can get neither Farmer to rent, nor Purchaser to buy his Land. Whatsoever therefore hinders the lending of Money, injures Trade: And so the reducing of Money to Four *per Cent.* which will discourage men from lending, will be a Loss to the Kingdom, in stopping so much of the Current of Money, which turns the Wheels of Trade. But all this upon a Supposition that the Lender and Borrower are both *English* men.

If the Lender be a Foreigner, by lessening *Interest* from Six to Four you get to the Kingdom  $\frac{1}{3}$  of the *Interest* we pay yearly to Foreigners; which let any one if he please think considerable. But then upon lessening *Interest* to Four *per Cent.* it is likely one of these things will happen. That either you fall the Price of your Native Commodities; Or lessen your Trade; Or else prevent not the high *Use* as you intended. For at the time of lessening your *Interest*, you want Money, or you do not: If you do not, there is no need to prevent Borrowing at a high rate of your Neighbours; for there can be no Money borrowed, but in order to Trade; for what is not employ'd in Trade lyes still, and no body borrows

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for that. For borrowing of one to pay what we owe to another may be generally accounted to be for Trade; it being very seldom People call in their Money to let it lye still. And if you do want Money, Necessity will still make you borrow of them, and at the Rates your Necessity, not your Laws, shall set: or else, if there be scarcity of Money, it must hinder the Merchant's Buying and Exportation, and the Artisan's Manufacture. Now the Kingdom gets or loses by this (for no question the Merchant by low *Interest* gets all the while) only proportionably (allowing the Consumption of foreign Commodities to be still the same) as the paying of *Use* to Foreigners carries away more or less of our Money, than want of Money and stopping our Trade keeps us from bringing in, by hindring our Gains; which can be only estimated by those who know how much Money we borrow of Foreigners, and at what Rate; and too, what Profit in Trade we make of that Money: Though perhaps it will appear true upon Examination, That our growing rich or poor depends not at all upon our borrowing upon *Interest* or not; but only which is greater or less, our Importation or Exportation of consumable Commodities.

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For supposing two Millions of Money will drive the Trade of *England*, and that we have Money enough of our own to do it; if we consume of our own Product and Manufacture, and what we purchase by it of foreign Commodities, one Million, but of the other Million consume nothing, but make a Return of Ten *per Cent. per An.* we must then every year be 100000 *l.* richer, and our Stock be so much encreast: But if we import more consumable Commodities than we export, our Money must go out to pay for them, and we grow poorer. Suppose therefore ill Husbandry hath brought us to one Million Stock, and we borrow the other Million (as we must, or lose half our Trade) at Six *per Cent.* If we consume one moyety, and make still Ten *per Cent. per An.* Return of the other Million, the Kingdom gets 40000 *l. per An.* though it pay 60000 *l. per An. Use.* So that if the Merchant's Return be more than his *Use*, (which 'tis certain it is, or else he will not trade) and all that is so traded for on borrowed Money be but the overballance of our Exportation to our Importation, the Kingdom gets by this Borrowing so much as whatsoever the Merchant's Gain is above his *Use*. But if we borrow only for our own Expences, we

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grow doubly poor, by paying Money for the Commodity we consume, and *Use* for that Money; though the Merchant gets all this while, by making Returns greater than his *Use*. And therefore Borrowing of Foreigners in it self makes not the Kingdom rich or poor; for it may do either; but spending more than our Fruits or Manufactures will pay for, brings in Poverty, and Poverty Borrowing.

For Money, as necessary to Trade, may be doubly considered; first, as in his hands that pays the Labourer and Landholder, (for here its motion terminates, and through whose hands soever it passes between these, he is but a Broker) and if this man want Money, (as for Example, the Clothier) the Manufacture is not made; and so the Trade stops, and is lost. Or secondly, Money may be considered as in the hands of the Consumer, under which Name I here reckon the Merchant who buys the Commodity, when made, to export; and if he want Money, the value of the Commodity, when made is lessened, and so the Kingdom loses in the Price. If therefore *Use* be lessened, and you cannot tie Foreigners to your Terms, then the ill effects fall only upon your own Landholders and Artisans: If Foreigners can be forc'd by your

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your Law to Lend you Money only at your own Rate, or not Lend at all, is it not more likely they will rather take it home, and think it safer in their own Country at Four *per Cent* than abroad; Nor can their over-plus of Money bring them to Lend to you, on your Terms; for when your Merchants want of Money, shall have sunk the price of your Market, a Dutchman will find it more gains to buy your Commodity himself, than Lend his Money at Four *per Cent*. to an English Merchant to Trade with: Nor will the Act of Navigation hinder their coming, by making them come empty, since even already there are those who think, that many who go for English Merchants, are but Dutch Factors, and Trade for others in their own Names: The Kingdom therefore will lose by it if it makes Foreigners withdraw any of their Money, as well as if it hinders any of your People from Lending theirs, where Trade has need of it.

In a Treatise writ on purpose for the bringing down of *Interest*, I find this Argument of Foreigners calling away their Money to the prejudice of our Trade, thus Answer'd, *That the Money of Foreigners is not brought into the Land by ready Coin or Bullion, but by Goods or Bills of Exchange;*

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*and when it is paid must be returned by Goods or Bills of Exchange, and there will not be the less Money in the Land.* I could not but wonder to see a Man, who undertook to write of Money and Interest, talk so directly besides the matter in the business of Trade; *Foreigners Money, he says, is not brought into the Land by ready Coin or Bullion, but by Goods, or Bills of Exchange.* How then do we come by Bullion or Money? For Gold grows not that I know in our Country, and Silver so little, that One Hundred Thousandth part of the Silver we have now in *England*, was not drawn out of any Mines in this Island. If he means that the Monied Man in *Holland*, who puts out his Money at Interest here, did not send it over in Bullion or Specie hither, that may be true or false; but either way helps not that Authors purpose. For if he paid his Money to a Merchant his Neighbour, and took his Bills for it here in *England*, he did the same thing as if he had sent over that Money, since he does but make that Merchant leave in *England*, the Money which he has Due to him there, and otherwise would carry away: *No, says our Author, he cannot carry it away, for, says he, when it is paid it must be returned by Goods, or Bills of Exchange;* It must not be paid and exported

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ported in ready Money, so says our Law indeed, but that is a Law to hedge in the Cookoe, and serves to no purpose; For if we Export not Goods, for which our Merchants have Money due to them in *Holland*, How can it be paid by Bills of Exchange? And for *Goods*, 100 *l.* worth of *Goods* can no where pay 200 *l.* in Money, this being that which I find many Men deceive themselves with in Trade: It may be worth while to make it a little plainer.

Let us suppose *England* Peopled as it is now, and its Woollen Manufacture in the same State and Perfection that it is at present, and that we, having no Money at all, trade with this our Woollen Manufacture for the value of 200000 *l.* yearly to *Spain*, where there actually is a Million in Money; Let us suppose that we bring back from *Spain*, yearly in Oyl, Wine, and Fruit, to the value of 100000 *l.* and continue to do this Ten years together; 'tis plain we have had for our two Millions value in Woollen Manufacture carried thither, one Million return'd in Wine, Oyl, and Fruit, but what is become of t'other Million? Will the Merchants be content to lose it? That you may be sure they would not, nor have Traded on, if they had not every year Returns made

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answering

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answering their Exportation. How then were the Returns made? In Money it is evident. For the Spaniards having in such a Trade, no Debts, nor the possibility of any Debts in *England*, cannot pay one Farthing of that other Million by Bills of Exchange; And having no Commodities that we will take off above the value of 100000 *l. per Annum*, they cannot pay us in Commodities. From whence it necessarily follows, that the 100000 *l. per Annum*, wherein we over-balance them in Trade, must be paid us in Money; and so at the Ten years end, their Million of Money, (though their Law make it Death to Export it) will be all brought into *England*, as in truth, by this over-balance of Trade, the greatest part of our Money hath been brought into *England* out of *Spain*.

Let us suppose our selves now possessed of this Million of Money; and Exporting yearly out of *England*, to the several parts of the World, consumable Commodities to the value of a Million, but Importing yearly in Commodities, which we consume amongst us to the value of 100000 *l.* If such a Trade as this be managed amongst us, and continue Ten years, it is evident, that our Million of Money will at the end of the Ten years be

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be inevitably all gone from us to them, by the same way that it came to us; that is, by their over-balance of Trade. For we Importing every year 100000 *l.* worth of Commodities more than we Export, and there being no Foreigners that will give us 100000 *l.* every year for nothing, it is unavoidable, that 100000 *l.* of our Money must go out every year to pay for that over-plus, which our Commodities do not pay for; and 'tis ridiculous to say, that Bills of Exchange shall pay our Debts abroad; that cannot be till scrips of Paper can be made current Coin. The English Merchant, who has no Money owing him abroad, cannot expect to have his Bills paid there; or if he has Credit enough with a Correspondent, to have his Bills answer'd; this pays none of the Debt of *England*, but only changes the Creditor: And if upon the general ballance of Trade, English Merchants owe to Foreigners 100000 *l.* or 1000000, if Commodities do not, our Money must go out to pay, or else our Credit be lost, and our Trade stop, and be lost too.

A Kingdom grows Rich or Poor just as a Farmer doth, and no otherwise: Let us suppose the whole Isle of *Portland* one Farm, and that the Owner, besides what serves his Family, carries to Market

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to *Weymouth* and *Dorchester*, &c. Cattle, Corn, Butter, Cheefe, Wooll, or Cloath, Lead and Tin, all Commodities produced and wrought within his Farm of *Portland*, to the value of 1000 *l.* yearly; and for this, brings home in Salt, Wine, Oyl, Spice, Linnen and Silks, to the value of 900 *l.* and the remaining 100 *l.* in Money: 'Tis evident he grows every year 100 *l.* Richer, and so at the end of the ten years will have clearly got 1000 *l.* If the Owner be a better Husband, and contenting himself with his Native Commodities, buy less Wine, Spice and Silk, at Market, and so bring home 500 *l.* in Money yearly, instead of 100 *l.* at the end of ten years he will have 5000 *l.* by him, and be so much Richer. He Dies, and his Son succeeds, a fashionable young Gentleman, that cannot Dine without *Champagne* and *Burgundy*, nor Sleep but in a Damask Bed; whose Wife must spread a long train of Brocard, and his Children be always in the newest French cut and Stuff: He being come to the Estate, keeps on a very busie Family; the Markets are weekly frequented, and the Commodities of his Farm carried out, and Sold, as formerly, but the Returns are made something different; the fashionable way of Eating, Drinking, and Clothing; his Wife, Children,

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Children and Family, requires more Sugar and Spice, Wine and Fruit, Silk and Ribons, than in his Fathers time; so that instead of 900 *l. per Annum*, he now brings home of consumable Commodities, to the value of 1100 *l.* yearly. What comes of this? He lives in Splendor, 'tis true, but this unavoidably carries away the Money his Father got, and he is every year 100 *l.* Poorer. To his Expences, beyond his Income, add Debauchery, Idleness, and Quarrels, amongst his Servants, whereby his Manufactures are disturbed, and his Business neglected, and a general Disorder and Confusion through his whole Family and Farm; This will tumble him down the Hill the faster, and the Stock, the Industry, Frugality, and good Order of his Father, had laid up, will be quickly brought to an end, and he fast in Prison. A Farm and a Kingdom in this respect differ no more than as greater and less. We may Trade, and be busie, and grow Poor by it, unless we regulate our Expences; If to this we are Idle, Negligent, Dishonest, Malitious, and disturb the Sober and Industrious in their Business, let it be upon what pretence it will, we shall Ruine the faster.

So that whatever this Author, or any one else may say, Money is brought into  
*England*



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*England* by nothing but spending here less of Foreign Commodities, than what we carry to Market can pay for; Nor can Debts we owe to Foreigners be paid by Bills of Exchange, till our Commodities Exported, and Sold beyond Sea, have produced Money or Debts due there, to some of our Merchants; for nothing will pay Debts but Money or Moneys worth, which three or four Lines writ in Paper cannot be; for if they have an intrinsic value, and can serve instead of Money, why do we not send them to Market instead of our Cloth, Lead and Tin? and at an easier rate purchase the Commodities we want. All that a Bill of Exchange can do, is to direct to whom Money due, or taken up upon Credit in a Foreign Country, shall be paid; And if we trace it, what is due already, we shall find, became so, for Commodities, or Money, carried from hence; and if it be taken up upon Credit, it must (let the Debt be shifted from one Creditor to another as often as you will) at last be paid by Money or Goods, carried from hence, or else the Merchant here must turn Bankrupt.

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We have seen how Riches and Money are got, kept, or lost, in any Country; and that is by consuming less of Foreign Commodities than what, by Commodities or Labour is paid for. This is in the ordinary course of things: But where great Armies and Alliances are to be maintain'd abroad by Supplies sent out of any Country, there often, by a shorter and more sensible way, the Treasure is diminished. But this, since the holy War, or at least since the Improvement of Navigation and Trade, seldom happening to *England*, whose Princes have found the enlarging their Power by Sea, and the securing our Navigation and Trade, more the Interest of this Kingdom than Wars or Conquests on the Continent; Expences in Arms beyond Sea have had little Influence on our Riches or Poverty. The next thing to be considered, is, how Money is necessary to Trade.

The Necessity of a certain Proportion of Money to trade, (I conceive) lyes in this, That Money in its Circulation driving the several Wheels of Trade, whilst it keeps in that Channel (for some of it will unavoidably be drained into standing Pools) is all shared between the Landholder, whose Land affords the Materials; The Labourer, who works them; The Broker.

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Broker, (*i.e.*) Merchant and Shop keeper, who distributes them to those that want them: And the Consumer, who spends them. Now Money is necessary to all these sorts of Men, as serving both for Counters and for Pledges, and so carrying with it even Reckoning and Security that he that receives it shall have the same Value for it again, of other things that he wants, whenever he pleases. The one of these it does by its Stamp and Denomination; the other by its intrinsic Value, which is nothing else but its Durableness, Scarcity, and not being apt to be counterfeited. Which intrinsic Value, though it be not natural, but is only in the Opinion of men consenting to it, yet being universal, has generally, but not always; (for we see that in a Siege or Man of War Silver may not be of equal Value to Gunpowder, and in a Famine Gold not be worth its Weight in Bran) the same effect as if it were natural.

The Necessity therefore of a Proportion of Money to Trade, depends on Money, not as Counters for the Reckoning may be kept or transferred by Writing, but on Money as a Pledge. For since the Bill, Bond, or other Note of Debt, I receive from one man, will not  
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be accepted as Security by another, he not knowing that the Bill or Bond is true or legal, or that the man bound to me is honest or responsible; and so is not valuable enough to become a current Pledge, nor can by publick Authority be well made so, as in the Case of Assigning of Bills; because a Law cannot give to Bills that intrinsic Value, which the universal Consent of mankind has annexed to Silver and Gold. And hence Foreigners can never be brought to take your Bills or Writings for any part of Payment, though perhaps they might pass as valuable Considerations among your own People, did not this very much hinder it, *viz.* That they are liable to unavoidable Doubt, Dispute and Counterfeiting, and require other Proofs to assure us they are true and good Security, than our eyes or a Touchstone. And at best this Course, if practicable, will not hinder us from being poor; but may be suspected to help to make us so, by keeping us from feeling our Poverty, which in Distress will be sure to find us with greater disadvantage. Though it be certain it is better than letting any part of our Trade fall for want of current Pledges; and better too than borrowing Money of our Neighbours upon *Use*, if this way of Assigning Bills can  
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be made so easie, safe and universal at home, as to hinder it.

To return to the business in hand, and shew the necessity of a *Proportion of Money to Trade*: Every man therefore must have at least so much Money, or so timely Recruits, as may in hand, or in a short distance of time, satisfy the man who supplies him with the Necessaries of Life, or of his Trade. For no body has any longer these necessary Supplies than he has Money or *Credit*, which is nothing else but an Assurance of Money in some short time. So that it is requisite to Trade there should be so much Money as to keep up the Landholders, Labourers and Brokers Credit; and therefore ready Money must be constantly exchange'd for Wares and Labour, or follow within a short time after.

This shews the necessity of some *Proportion of Money to Trade*; but what Proportion that is, is hard to determine, because it depends not barely on the quantity of Money, but the quickness of its Circulation; which since it cannot be easily traced, for the very same Shilling may at one time pay 20 men in 20 days, at another, rest in the same hands 100 days together; to make some probable guess, we are to consider how much Money

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ney it is necessary to suppose must rest constantly in each man's hands, as requisite to the carrying on of Trade.

First therefore the Labourers, living generally but from hand to mouth, and indeed, considered as Labourers in order to Trade, may well enough carry on their part, if they have but Money enough to buy Victuals, Cloaths, and Tools; all which may very well be provided, without any great Sum of Money lying still in their hands. The Labourers therefore being usually paid once a Week, (if the times of Payment be seldomer, there must be more Money for the carrying on this part of Trade) we may suppose there is constantly amongst them, one with another, or those who are to pay them, always one Weeks Wages in ready Money. For it cannot be thought that all or most of the Labourers pay away all their Wages constantly as soon as they receive it, and live upon Trust till next Pay day. This the Farmer and Tradesman could not well bear, were it every Labourer's Case, and every one to be trusted; and therefore they must of necessity keep some Money in their hands to go to Market for Victuals, and to other Tradesmen, as poor as themselves, for Tools; and lay up Money too to buy

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Cloaths;



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Cloaths, or pay for those they bought upon Credit: Which Money thus necessarily resting in their hands, we cannot imagine to be one with another much less than a Weeks Wages, that must be in their Pockets, or ready in the Farmer's hands. For he who employs a Labourer at 1 s. per Day, and pays him on Saturday Nights, cannot be supposed constantly to receive that 6 s. just the same Saturday; it must ordinarily be in his hands one time with another, if not a whole Week, yet several Days before. This was the ordinary Course, whilst we had Money running in the several Channels of Commerce: But that now very much failing, and the Farmer not having Money to pay the Labourer, supplies him with Corn, which in this great Plenty the Labourer will have at his own Rate, or else not take it off his hands for Wages. And as for the Workmen who are employed in our Manufacture, especially the Woollen one, these the Clothier not having ready Money to pay, furnishes with the Necessaries of Life, and so trucks Commodities for Work, which, such as they are, good or bad, the Workman must take at his Master's Rate, or sit still and starve, whilst by this means this new sort of Ingrossers or Foretallers, having the

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the feeding and supplying this numerous Body of Workmen out of their Warehouses, (for they have now Magazines of all sorts of Wares) set the Price upon the poor Landholder. So that the Markets now being destroyed, and the Farmer not finding Vent there for his Butter, Cheese, Bacon and Corn, &c. for which he was wont to bring home ready Money, must sell it to these Ingrossers, on their own Terms of Time and Rate, and allow it to their own Day-Labourers under the true Market-price; which what kind of Influence it is like to have upon Land, and how this way Rents are like to be paid at Quarter-day, is easie to apprehend; and 'tis no wonder to hear every day of Farmers breaking and running away; for if they cannot receive Money for their Goods at Market, 'twill be impossible for them to pay their Landlord's Rent: And if any one doubt whether this be so, I desire him to enquire how many Farmers in the *West* are broke and gone since *Michaelmas* last. Want of Money being to this degree, works both ways upon the Landholder. For first, the ingrossing Foretaller lets not the Money come to Market; but supplying the Workman, who is employed by him in Manufacture, with Necessaries, imposes his Price and

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Forbearance on the Farmer, who cannot sell to the others. And the Labourer, who is employed by the Landholder in Husbandry, imposes also his Rate on him for the Commodities he takes. For there being a want of Day-Labourers in the Country, they must be humoured, or else they will neither work for you, nor take your Commodities for their Labour.

Secondly, as for the Landholder, since his Tenants cannot coin their Rent just at Quarter-day, but must gather it up by degrees, and lodge it with them till Pay-day, or borrow it of those who have it lying by them, or do gather it up by degrees, which is the same thing, and must be necessarily so much Money for some time lying still; for all that is paid in great Sums must somewhere be gathered up by the Retail Incomes of a Trade, or else lye still too in great Sums, which is the same stop of Money, or a greater. Add to this, That to pay the Creditor that lent him his Rent, he must gather up Money by degrees, as the Sale of his Commodities shall bring it in, and so makes a greater stop and greater want of Money; since the borrowed Money that paid the Landholder the 25th of *March*, must be supposed to lye still some time in the Creditor's hand, before he lent it the Tenant;

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Tenant; and the Money that pays the Creditor three Months after must lye still some time in the Tenant's. Nor does the Landlord pay away his Rent usually as soon as he receives it, but by degrees, as his Occasions call for it; we cannot but suppose that between the Landlord and Tenant there must necessarily be at least  $\frac{1}{4}$  of the yearly Revenue of the Land constantly in their hands. Indeed considering that most part of the Rents of *England* being paid at our *Lady-day* and *Michaelmas*, and that the same Money which pays me my Rent from my Tenant the 25th of *March*, or thereabouts, cannot pay my next Neighbour his Rent from his Tenant at the same time, much less one more remote in another Country; it might seem requisite to suppose half the yearly Revenue of the Land to be necessarily employed in paying of Rent. For to say that some Tenants break and pay not their Rent at all, and others pay not till two, three, four, five, six, &c. Months after Quarter-day, and so the Rent is not all paid at one time, is no more than to say, That there is Money wanting to the Trade: For if the Tenant fail the Landlord, he must fail his Creditor, and he his, and so on, till somebody break, and so Trade decay for want of Money. But

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since a considerable part of the Land of *England* is in the Owners hands, who neither pay nor receive great Sums for it at a certain day; and because too, ( which is the chief Reason ) we are not to consider here how much Money is in any one man's, or any one sort of mens hands at any one time; for that at other times may be distributed into other hands, and serve other parts of Trade; but how much Money is necessary to be in each man's hands all the Year round, taking one time with another, ( *i. e.* ) having 300 *l.* in his hand one month, is to be reckon'd as 100 *l.* in his hand three months, and so proportionably ) I think we may well suppose  $\frac{1}{4}$  of the yearly Revenue to be constantly in the Landlords or Tenants hands; where, by the by, we may observe, That it were better for Trade, and consequently for every body, ( for more Money would be stirring, and less would do the business ) if Rents were paid by shorter Intervals than six months. For supposing I let a Farm at 52 *l. per An.* if my Rent be paid half-yearly, there is required 26 *l.* to be employed in the Payment of it in one entire Sum, ( if it be paid well, and if it be not paid well, for want of so much Money to be spared to that purpose, there is so much want of Money,

Money, and Trade is still endamag'd by it) a great part whereof must necessarily lie still before it come out of my Tenants Chest to my Hands : If it be paid once a Quarter 13 *l.* alone will do it, and less Money is laid up for it, and stop'd a less while in its course; But should it be paid every Week, one single 20 *s.* will pay the Rent of 52 *l. per Annum*, whence would follow this double benefit; First, that a great deal less Money would serve for the Trade of a Country; And Secondly, That less of the Money would lie still, the contrary whereof must needs happen where growing Debts are to be paid at larger distances, and in greater Sums.

Thirdly, As for the Brokers, since they too must lay up the Money coming in by Retail, either to go to Market, and buy Wares, or to pay at the day appointed, which is often Six Months; for those Wares they have already, we cannot suppose them to have less by them, one with another, than One Twentieth part of their yearly Returns, whether the Money be their own, or they be Indebted so much, or more it matters not, if it be necessary they should have constantly by them, comparing one time with another, at least One Twentieth part of their yearly Return: Indeed in some great Towns, where

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the Bankers are ready at hand to buy Bills, or any other way to lend Money, for short time at great *Interest*, there perhaps the Merchant is not forced to keep so much Money by him, as in other places, where they have not such a Supply.

But if you consider, what Money to do this must necessarily be constantly lodg'd in the Bankers Hands; to which, if you add, what part of the Money of a Country Scholars of all sorts, Women, Gamesters, and great Mens menial Servants, and all such that do not contribute at all to Trade, either as Landholders, Labourers, or Brokers, will unavoidably have constantly in their Hands, it cannot well be thought, that less than One Fiftieth part of the Labourers Wages, One Fourth part of the Landholders yearly Revenue, and One Twentieth part of the Brokers yearly Returns in ready Money, will be enough to drive the Trade of any Country. At least to put it beyond Exception low enough; it cannot be imagin'd that less than one moiety of this, *i. e.* less than One Hundred part of the Labourers yearly Wages, One Eighth part of the Landholders yearly Revenue, and One Fortieth part of the Brokers yearly Returns, in ready Money, can be enough to move the several Wheels of Trade, and keep up  
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Commeree in that Life and Thriving posture it should be; And how much the ready Cash of any Country is short of this proportion, so much must the Trade be impair'd and hindred for want of Money; But however these measures may be mistaken, this is evident, that the multiplying of Brokers hinders the Trade of any Country by making the Circulation, the Money goes larger, and in that Circuit more stops, so that the Returns must necessarily be slower and scantier, to the prejudice of Trade: Besides that, they Eat up too great a share of the Gains of Trade, by that means Starving the Labourer, and impoverishing the Landholder, whose Interest is chiefly to be taken care of, it being a settled unmoveable Concernment in the Commonwealth; And therefore it would be convenient to hinder, as much as is possible, any one from Selling any of our Native Commodities but he that makes it; Shopkeepers in this being worse than Gamesters; for they do not only keep so much of the Money of a Country constantly in their Hands, but also make the publick pay them for their keeping of it; though Gaming too, upon the account of Trade, (as well as other Reasons) may well deserve to be restrain'd, since Gamesters, in order to their Play, keep great  
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Sums of Money by them, which there lies Dead; for though Gamesters Money shift Masters oftner than any, and is tumbled up and down with every cast of a Die, yet as to the publick lies perfectly still, and no more of it comes into Trade than they spend in Eating or Wearing.

Here too we may observe, how much Manufacture deserves to be encourag'd, since that part of Trade, though the most considerable, is driven with the least Money, especially if the Workmanship be more worth than the Materials; For to the Trade that is driven by Labour and Handicrafts Men, One two and fiftieth part of the yearly Money paid them will be sufficient; but to a Trade of Commodities of our bare Native growth, much greater proportion of Money is requir'd.

Perhaps it will be wondered, why having given some estimate (how wide I know not) of the Money necessary in the Hands of the Landholder, Labourer, and Broker, to carry on Trade, I have said nothing of the Consumer, whom I had mentioned before; But to this I Answer, there are so few Consumers, who are not either Labourers, Brokers, or Landholders: (For those who immediately depend on the Landholder, as his Children and Servants, come in under that Title, being main-

maintained by the Rent of his Land, and so of the rest) that they make a very inconsiderable part in the account.

By what has been said, we may see what Injury the Lowering of Interest is like to do us by hindering Trade, when it shall either make the Foreigner call home his money, or your own People backward to lend, the Reward not being judged proportionable to the risque.

There is another seeming consequence, of the reducing of Money to a low Price, which at first sight has such an appearance of truth in it, that I have known it impose upon very able men, and I guess has no small Influence at this time in the promoting this alteration, and that is, that the lowering of *Interest* will raise the value of all other Things in proportion. For *Money* being the *Counter-balance* to all other Things purchasable by it, and lying, at it were, in the opposite Scale of Commerce, it looks like a natural Consequence, that as much as you take off from the value of money, so much you add to the price of other Things which are exchanged for it; the raising of the price of any thing being no more but the addition to its value in respect of money, or, which is all one, lessening the value of money. For Example: Should the value  
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of Gold be brought down to that of Silver, 100 Guineas would purchase little more Corn, Wool, or Land, than 100 Shillings, and so the *Value of Money* being brought lower, say they, the price of other Things will rise; and the falling of *Interest* from 6 to 4 *per Cent.* is taking away so much of the price of money, and so consequently the lessening its value.

The mistake of this plausible way of Reasoning will be easily discovered, when we consider that the *measure* of the value of Money, in proportion to any thing purchasable by it, is the quantity of the ready Money we have in Comparison with the *quantity* of that thing and its *Vent*; (which vent depends upon its Necessity or Usefulness, as convenience of Life or Opinion, guided by Fanlie or Fashion, shall determine) or which amounts to the same thing, the price of any Commodity rises or falls by the proportion of the number of *Buyers* and *Sellers*, whereby the vent comes to be increased or decreased, as a greater part of the Money we have is designed to be laid out by several People, at the same time, rather in one thing than another, as we see in the change of Fashions; This rule holds Univerfally in all Things that are  
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to be Bought and Sold, bateing now and then an extravagant Phancy of some particular Person, which never amounts to so considerable a part of Trade as to make any thing in the account worthy to be thought an Exception to this Rule.

I shall begin first with the Necessaries or Conveniencies of Life, and the Consumable Commodities subservient thereunto; and shew, That the *Value of Money* in respect of those depends only on the Plenty or Scarcity of Money in proportion to the Plenty and Scarcity of those things, and not on what Interest shall be by Necessity, Law or Contract at that time laid on the borrowing of Money: and then afterwards I shall shew that the same holds in Land.

There is nothing more confirmed by daily Experience, than that Men give any Portion of Money for whatsoever is absolutely necessary, rather than go without it: And in such things, the Scarcity of them alone makes their Prices. As for example: Let us suppose  $\frac{1}{2}$  Ounce of Silver, or half a Crown now in *England*, is worth a Bushel of Wheat; but should there be next year a great scarcity of Wheat in *England*, and a proportionable want of all other Food, five Ounces of Silver would perhaps in Exchange purchase  
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but one Bushel of Wheat, so that Money would be then  $\frac{1}{10}$  less worth in respect of Food, though at the same value it was before, in respect of other Things that kept their former proportion in their Quantity and Consumption. By the like proportions of Increase and Decrease, does the value of Things more or less convenient rise and fall in respect of Money, only with this difference, that things absolutely *necessary* for Life must be had at any Rate; but Things *convenient* will be had only as they stand in preference with other Conveniencies; and therefore in any one of these Commodities, the value rises only as its quantity is less, and vent greater, which depends upon its being prefer'd to other Things in its Consumption; For supposing that at the same time that there is a great scarcity of *Wheat*, and other Grain, there were a considerable quantity of *Oats*, Men no question would give far more for Wheat than *Oats*, as being the healthier, pleasanter, and more convenient Food; but since *Oats* would serve to supply that absolute necessity of sustaining Life, Men would not rob themselves of all other Conveniencies of Life, by paying all their Money for Wheat, when *Oats* that are cheaper, though with some inconvenience, would  
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supply that Defect. It may then so happen at the same time, that half an Ounce of Silver, that the year before would buy one Bushel of Wheat, will this year buy but  $\frac{1}{10}$  of a Bushel: Half an ounce of Silver, that the year before would have bought three Bushels of Oats, will this year still buy one Bushel; and at the same time half an Ounce of Silver, that would the year before have bought 15 pounds of Lead, will still buy the same quantity. So that at the same time *Silver*, in respect of *Wheat*, is  $\frac{1}{10}$  less worth than it was, in respect of *Oats*  $\frac{2}{3}$  less worth, and in respect of *Lead*, as much worth as before.

The fall therefore or rise of *Interest*, making neither more or less Land, Money, or any sort of Commodity in *England*, than there was before; immediately by its change alters not at all the Value of Money, in reference to Commodities; because the measure of that is only the *Quantity* and *Vent* which are not immediately chang'd by the Change of *Interest*, but only as the Change of *Interest* in Trade conduces to the bringing in or carrying out Money or Commodity, and so in time varying their Proportion here in *England* from what it was before, which is not in this place to be considered.

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This is perfectly the *Value of Money in respect of Consumable Commodities*: But the better to understand it in its full latitude, in respect both of consumable Commodities, and Land too, we must consider, First, That the *Value of Land* consists in this, That by its constant production of saleable Commodities it brings in a certain yearly Income. Secondly, the *Value of Commodities* consists in this, That as portable and useful things, they, by their Exchange or Consumption, supply the Necessaries or Conveniencies of Life. Thirdly, In *Money* there is a double Value, answering to both of these first, as it is capable by its *Interest* to yield us such an yearly Income; and in this it has the Nature of Land, the Income of one being called *Rent*, of the other, *Use*; only with this difference, That the Land in its Soil being different, as some fertile, some barren, and the Products of it very various, both in their Sorts, and Value too, according as their Quantity and Vent, varies; but Money, constantly the same, and by its *Interest* giving the same sort of Product through the whole Country, is capable of having a fixed yearly Rate set upon it by the Magistrate; but Land is not. But though in the Uniformity of its legal Worth, 100 *l.* of lawful

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ful Money being all through *England* equal in its current Value to any other 100 *l.* of lawful Money, (because by virtue of the Law it will every where pass for as much Ware or Debt, as any other hundred pounds) is capable to have its yearly Hire valued better than Land: yet in respect of the varying need, and necessity of Money, (which changes with the encrease or decay of Money or Trade in a Country) it is as little capable to have its yearly Hire fixed by Law, as Land it self. For were all the Land in *Rumney-Marsh*, Acre for Acre, equally good, that is, did constantly produce the same quantity of equally good Hay or Grass, one as another, the Rent of it, under that Consideration of every Acre being of an equal Worth, would be capable of being regulated by Law; and one might as well Enact, That no Acre of Land in *Rumney-Marsh* shall be let for above 40 *s.* per *An.* as that no 100 *l.* shall be let for above 4 *l.* per *An.* But no body can think it fit (since by reason of the equal Value of that Land it can) that therefore the Rent of the Land in *Rumney-Marsh* should be Regulated by Law. For supposing all the Land in *Rumney-Marsh*, or in *England*, were all of so equal a Worth, that any one

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Acre, compar'd at the same time to any one other, were equally good in respect of its Product, yet the same Acre, compar'd with it self in different times, would not in respect of Rent be of equal Value: And therefore it would have been an unreasonable thing, if in the time of *Henry 7.* the Rent of Land in *Rumney-Marsh* had been settled by a Law, according to the judg'd Value of it at that time, and the same Law, limiting the Rent perhaps to 5 s. per Acre, have continued still. The Absurdity and Impracticableness of this every one sees at the first Proposal, and readily concludes within himself, That things must be left to find their own Price; and it is impossible in this their constant mutability for human Foresight to set Rules and Bounds to this constantly-varying *Proportion* and Use, which will always regulate their Value.

They who consider things beyond their Names, will find, That *Money*, as well as all other Commodities, is liable to the same Changes and Inequalities: Nay in this respect of the Variety of its *Value*, brought in by time in the Succession of Affairs, the Rate of Money is less capable of being regulated by a Law in any Country than the Rent of Land; because to the quick Changes that happen in Trade  
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this too must be added, That Money may be brought in or carried out of the Kingdom, which Land cannot; and so that be truly worth 6 or 8 *per Cent.* this year; which would yield but 4 the last.

2. *Money* has a *Value*, as it is capable by Exchange to procure us the Necessaries or Conveniencies of Life; and in this it has the Nature of a *Commodity*, only with this difference, That it serves us commonly by its Exchange, never almost by its Consumption; but has not at all a more standing settled Value in Exchange with any other thing, than any other Commodity has, but a more known one, and better fixed by Name, Number and Weight, to enable us to reckon what the Proportion of Scarcity and Vent of one Commodity is to another. For supposing, as before, that half an Ounce of Silver would last year exchange for one Bushel of Wheat, or for 15 l. weight of Lead; if this year Wheat be 10 times scarcer, and Lead in the same quantity to its Vent as it was, is it not evident that half an Ounce of Silver will still exchange for 15 l. of Lead, though it will exchange but for One Tenth of a Bushel of Wheat; and he that has use of Lead will as soon take 15 l. weight of Lead, as  $\frac{1}{2}$  Ounce of Silver, for One Tenth of

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a Bushel of Wheat, and no more; so that if you say that Money now is  $\frac{1}{2}$  less worth than it was the former year, you must say so of Lead too, and all other things that keep the same Proportion to Money they were in before; only this Variation is first observed in Money, because it is the measure by which People reckon. For calling that half Ounce of Silver Half a Crown, they are understood better when they say, Half a Crown, or two Shillings and six pence, will now buy  $\frac{1}{15}$  of a Bushel of Wheat, but do not say, That 15 *l.* of Lead will now buy  $\frac{1}{15}$  of a Bushel of Wheat, because it is not generally used to this sort of Reckoning; nor do they say Lead is less worth than it was, though in respect of Wheat Lead be as well  $\frac{1}{2}$  worse than it was, as well as Silver; only by the Tale of Shillings we are better enabled to judge of it.

This I suppose is the true *Value of Money* when it passes from one to another in buying and selling; where it runs the same Changes of higher and lower, as any other Commodity doth; for one equal quantity whereof you shall receive more or less of another Commodity at one time than you do at another in exchange. For a Farmer that carries a Bushel of Wheat to Market, and a Labourer that carries

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carries Half a Crown, shall find that the Money of one, as well as Corn of the other, shall at some times purchase him more or less Leather or Salt, according as they are in greater Plenty and Scarcity one to another. So that in Exchange of coin'd Silver for any other Commodity, which is buying and selling, the same measure governs the Proportion you receive, as if you exchange'd Lead or Wheat, or any other Commodity, which is nothing else but their Quantity in Proportion to their vent. If then change of *Use* makes not your Silver more *in Specie*, or your Wheat or other Commodities less, it will not have any Influence at all to make it exchange for less of Wheat, or any other Commodity, than it will have on lead, to make it exchange for less Wheat, or any other Commodity.

*Money* therefore in buying and selling being perfectly in the same Condition with other Commodities, and subject to all the same Laws of Value, let us next see how it comes to be of the same Nature with Land, by yielding a certain yearly Income, which we call *Use* or *Interest*. For Land produces naturally something new and profitable, and of Value to Mankind; but Money is a barren thing, and produces nothing, but by

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Compact transfers that Profit that was the Reward of one man's Labour into another man's Pocket. That which occasions this, is the *unequal Distribution* of Money; which Inequality has the same effect too upon Land that it has upon Money. For my having more Money in my hand than I can, or am dispos'd to use in buying and selling, makes me able to lend; and another's want of so much Money as he could employ in Trade, makes him willing to borrow. But why then, and for what Consideration doth he pay *Use*? For the same Reason, and upon as good Consideration, as the Tenant pays Rent for your Land. For as the unequal Distribution of Land, (you having more than you can or will manure, and another less) brings you a Tenant for your Land; and the same unequal Distribution of Money, (I having more than I can or will employ, and another less) brings me a Tenant for my Money: So my Money is apt in Trade, by the Industry of the Borrower, to produce more than *6 per Cent.* to the Borrower, as well as your Land, by the Labour of the Tenant, is apt to produce more Fruits than his Rent comes to; and therefore deserves to be paid for, as well as Land, by an yearly Rent. For though the Usurer's Money

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Money would bring in no yearly profit, if he did not lend it, (supposing he employ it not himself) and so his *Six per Cent.* may seem to be the Fruit of another Mans Labour, yet he shares not near so much of the profit of another's Mans Labour, as he that lets Land to a Tenant; for without the Tenants Industry (supposing as before, the owner would not manage it himself) his Land would yield him little or no Profit; so that the Rent he receives is a greater Portion of the Fruit of his Tenants Labour than the *Use* is at *6 per Cent.*, for generally he that borrows 1000 *l.* at *Six per Cent.* and so pays 60 *l. per Annum Use*, gets more above his *Use* in one year, by his Industry, than he that Rents a Farm of 60 *l. per Annum* gets in two above his Rent, though his Labour be harder.

It being evident therefore that he that has skill in Traffick, but has not Money enough to Exercise it, has not only reason to Borrow Money to drive his Trade, and get a livelyhood, but as much Reason to pay *Use* for that Money, as he that not having Land of his own, yet has Skill in Husbandry, has not only reason to Rent Land, but to pay Money for the *Use* of it; It follows, that Borrowing Money upon *Use* is not only by the necessity of Affairs, and the Constitution of humane Society,

Society, unavoidable to some Men, but that also to receive Profit for the Loan of Money, is as equitable and lawful, as receiving Rent for Land, and more tolerable to the Borrower, notwithstanding the Opinion of some over-scrupulous Men.

This being so, one would expect, that the rate of Interest should be the Measure of the value of Land in number of years Purchase, for which the Fee is Sold; For 100 l. per Annum being equal to 100 l. per Annum, and so to perpetuity.

and 100 l. per Annum being the Product. of 1000 l. when Interest is at 10 per Cent. of 1250 l. when Interest is at 8 per Cent. of 1666 l. or thereabouts, when Interest is at 6 per Cent.

of 2000 l. when Money is at 5 per Cent. of 2500 l. when Money is at 4 per Cent.

One would conclude, I say, that Land should Sell in proportion to Use, according to these following Rates, viz.

When	} 10 8 6 5 4	} per Cent. for	} 10 12 <sup>1</sup> / <sub>2</sub> 16 <sup>2</sup> / <sub>3</sub> 20 25	} years purchase.
Money				
is at				

But Experience tells us, that neither in Queen Elizabeth, nor King James the First Reigns, when Interest was at Ten per

per Cent. was Land Sold for Ten; or when it was at Eighth per Cent, for 12½ years purchase, or any thing near the low rate that high Use requir'd (if it were true, that the rate of Interest govern'd the price of Land) any more than Land, now yields 25 years purchase, because a great part of the Monied Men will now lett their Money upon good Security at Four per Cent. Thus we see in fact how little this Rule has held at home; and he that will look into Holland, will find that the Purchase of Land was not raised there when their Interest fell. This is certain, and past doubt, that the legal Interest can never regulate the price of Land, since it is plain, that the price of Land has never changed with it in the several Changes have been made in the rate of Interest by Law, nor now that the rate of Interest is by Law the same through all England, is the price of Land every where the same, it being in some parts constantly sold for 4 or 5 years Purchase more than in others. Whether you or I can tell the Reason of this, it matters not to the Question in hand, but it being really so, this is plain Demonstration against those who pretend to advance and regulate the price of Land by a Law, concerning the Interest of Money.

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But yet I will give you some of my Guesſes, why the price of Land is not regulated (as at firſt ſight it ſeems it ſhould be) by the *Interest* of Money. Why it is not regulated by the *legal Uſe* is manifeſt, becauſe the rate of Money does not follow the Standard of the Law, but the price of the Market; and Men not obſerving the legal and forced, but the Natural and Current *Interest* of Money, regulate their Affairs by that; But why the rate of Land does not follow the Current *Interest* of Money requires a farther Conſideration.

All Things that are Bought and Sold, raiſe and fall their price in proportion, as there are more Buyers or Sellers: Where are a great many Sellers to a few Buyers, there uſe what Art you will, the thing to be Sold will be cheap; on the other ſide, turn the Tables, and raiſe up a great many Buyers for a few Sellers, and the ſame thing will immediately grow dear; this Rule holds in Land as well as all other Commodities, and is the Reaſon, why in *England* at the ſame time, that Land in ſome places is at ſeventeen or eighteen years purchaſe, it is about others, where there are profitable Manufactures at two or three and twenty years Purchaſe; becauſe there (Men thriving and getting Money by their Induſtry, and willing to leave their

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their Eſtates to their Children in Land, as the ſureſt, and moſt laſting Proviſion, and not ſo liable to Casualties as Money in untrading or unskillful Hands) there are many Buyers ready always to Purchaſe, but few Sellers, for the Land thereabout being already poſſeſſed by that ſort of Induſtrious and Thriving Men, they have neither need, nor will, to ſell: In ſuch places of Manufacture, the Riches of the one not ariſing from the ſquandring and waſte of another, (as it doth in other places where Men live lazily upon the product of the Land) the Induſtry of the People bringing in increaſe of Wealth from remote Parts, makes plenty of Money there without the impoveriſhing of their Neighbours. And when the thriving Tradesman has got more than he can well employ in Trade, his next Thoughts are to look out for a Purchaſe, but it muſt be a Purchaſe in the Neighbourhood, where the Eſtate may be under his Eye, and within convenient diſtance, that the Care and Pleaſure of his Farm may not take him off from the Engagements of his Calling, nor remove his Children too far from him, or the Trade he breeds them up in; And this ſeems to me the Reaſon, why in places wherein thriving Manufactures have erected themſelves, Land has

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has been observed to Sell quicker, and for more years Purchase than in others, as about *Hallifax* in the North, *Taunton* and *Exeter* in the West.

This is that then which makes *Land* as well as other Things *dear*; plenty of Buyers, and but few Sellers; and so by the Rule of Contraries, plenty of Sellers and few Buyers makes *Land cheap*.

He that will justly estimate the value of any thing, must consider its quantity, in proportion to its vent, for this alone regulates the Price; for the value of any thing, compar'd with its self, or with a standing Measure, is greater, as its quantity is less in proportion to its vent; but in comparing it, or exchanging it with any other thing, the quantity and vent too of that must be allowed for in the computation of their Value. But because the desire of Money is constantly, almost every where the same, its vent varies very little; but as its greater scarcity enhances its price, and increases the scramble, there being nothing else that does easily supply the want of it. The lessening its quantity, therefore, always increases its Price, and makes an equal portion of it exchange for a greater of any other thing. Thus it comes to pass, that there is no manner of settled proportion between  
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the value of an Ounce of Silver, and any other Commodity; for either varying its quantity in that Country, or the Commodity changing its quantity in proportion to its vent, their respective values change, *i. e.* less of one will barter for more of the other; though in the ordinary way of speaking, 'tis only said, that the price of the Commodity, not of the Money is changed. For example, half an Ounce of Silver in *England*, will exchange sometimes for a Bushel of Wheat, sometimes for  $\frac{1}{2}$ , sometimes but  $\frac{1}{4}$ , &c. and this it does equally, whether by Use it be apt to bring in to the Owner  $\frac{6}{100}$  of its own Weight *per annum*, or nothing at all; it being only the change of the quantity of Wheat to its Vent, supposing we have still the same Summ of Money in the Kingdom; or else the change of the quantity of our Money in the Kingdom, supposing the quantity of Wheat, in respect to its vent be the same too, that makes the change in the price of Wheat; for if you alter the quantity or vent on either side, you presently alter the Price, but no other way in the World.

For it is not the Being, Adding, Increasing or Diminishing of any good quality in any Commodity that makes its Price greater or less, but only as it makes  
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its quantity or vent greater or less, in proportion one to another. This will easily appear by Two or Three Instances.

1. The Being of any *good* and useful *quality* in any thing, neither increases its *Price*, nor indeed makes it have any Price at all, but only as it lessens its quantity or increases its vent, each of these in proportion to one another. What more useful or necessary things are there to the Being or Well-being of Men, than Air and Water, and yet these have generally no Price at all, nor yield any Money, because their quantity is immensely greater than their vent in most places of the World; but, as soon as ever Water (for Air still offers its self every where, without restraint or inclosure, and therefore is no where of any Price) comes any where to be reduced into any proportion to its consumption, it begins presently to have a Price, and is sometimes sold dearer than Wine; and hence it is, that the best and most useful things are commonly the cheapest, because, though their Consumption be great, yet the bounty of Providence has made their production large and suitable to it.

2. Nor does the Adding an excellency to any Commodity, raise its Price, unless it increase its Consumption. For suppose there

there should be taught a way (which should be published to the knowledge of every one) to make a Medicine of Wheat alone, that should infallibly Cure the *Stone*, 'tis certain the discovery of this quality in that Grain, would give it an excellency very considerable; and yet this would not increase the Price of it one Farthing in Twenty Bushels, because its quantity or vent would not hereby, to any sensible degree, be alter'd.

3. Neither does the Increasing of any good quality, in any sort of things make it yield more; for though Teafels be much better this Year than they were last, they are not one jot dearer, unless they be fewer too, or the consumption of them greater.

4. Nor does the Lessening the good qualities of any sort of Commodity lessen its Price; which is evident in Hops, that are usually dearest those Years they are worst. But if it happen to be a Species of Commodity, whose defects may be supplied by some other, the making of it worse does lessen its Price, because it hinders its Vent; for if Rye should any Year prove generally smutty or grown, no question it would yield less Money than otherwise, because the deficiency of that might be, in some measure, made up

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up by Wheat and other Grain; but if it be a sort of Commodity whose use no other known thing can supply, 'tis not its being better or worse, but its quantity and vent is that alone which regulates and determines its value.

To apply this now to Money as capable of different Rates of *Interest*, considering Money in its proper use, as a Commodity passing in exchange from one to another, all that is done by *Interest* is but adding to Money by agreement or publick Authority, which Naturally it hath not, *viz.* a faculty of increasing every year *Six per Cent*; now if publick Authority sink *Use* to *Four per Cent.* 'tis certain it diminishes this good quality in Money  $\frac{1}{2}$ , but yet this making the Money of *England* not one Farthing more than it was, it alters not the Measures upon which all changeable Commodities increase or sink their price, and so makes not Money Exchange for less of any Commodity than it would without this alteration of its *Interest*; but rather if lessening *Use* to *Four per Cent.* does at all alter the quantity of Money and makes it less; it makes Money as it has the Nature of a Commodity dearer, *i. e.* a less quantity of Money will Exchange for a greater quantity of another Commodity than it would

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would before. This perhaps will appear a little plainer by these following particulars.

1. That the Intrinsic Natural worth of any Thing, consists in this, that it is apt to be serviceable to the Necessities or Conveniencies of human Life, and it is Naturally more worth, as the Necessity or Conveniency it supplies is greater; but yet,
2. That there is no such Intrinsic Natural settled value in any Thing, as to make any assigned quantity of it, constantly worth any assigned quantity of another.
3. The value of any assigned quantities of two or more Commodities, are *pro hic & nunc*, equal, when they will Exchange one for another; As supposing one Bushel of Wheat, two Bushels of Barley, 30 *l.* of Lead, and one Ounce of Silver, will now in the Market be taken one for another, they are then of equal worth; and our Coin being that which Englishmen reckon by; An Englishman would say, that now one Bushel of Wheat, two Bushels of Barley, 30 *l.* of Lead, one Ounce of Silver, were equally worth Five Shillings.

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4. The altering of this value, two things in respect of one another, or any one standing common Measure, is not the altering of any Intrinsic value or quality in the Commodity, (for musty and smutty Corn will Sell dearer at one time than the clean and sweet at another) but the alteration of some proportion, the Commodity bears to something else.

5. This proportion in all Commodities, whereof Money is one, is the proportion of their quantity to the Vent, which Vent is nothing else but the passing of Commodities from one owner to another in Exchange, and is then called quicker, when a greater quantity of any species of Commodity is taken off from the Owners of it in an equal space of time.

6. This Vent is regulated, *i. e.* made quicker or slower, as greater or less quantities of any Saleable Commodity are removed out of the way, and course of Trade; separated from publick Commerce; and no longer lie within the reach of Exchange. For though any Commodity should shift Hands never so fast, and be Exchanged from one Man to another; yet if they were not thereby exempted from Trade and Sale, and did not cease to be any longer Traffick, this would not at all make, or quicken their Vent; but  
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this seldom or never happening, makes very little or no alteration: And thus the Vent is altered three ways; 1. By Consumption, when the Commodity in its Use is destroy'd, as Meat, Drink, and Cloths, &c. all that is so consumed is quite gone out of the Trade of the World. 2. Exportation; and all that is so carried away, is gone out of the Trade of *England*, and concerns Englishmen no more in the price of their Commodities among themselves, than if it were out of the World. 3. Buying and laying up for a Mans private Use. For what is by any of these ways shut out of the Market, and no longer moveable by the Hand of Commerce, makes no longer any part of Merchantable Ware, and so in respect of Trade, and the quantity of any Commodity, is not more considerable than if it were not in being. All these three terminating at last in Consumption of all Commodities, (excepting only Jewels and Plate, and some few others which wear out but insensibly) may properly enough pass under that Name. Ingrossing too has some influence on the present Vent, but this inclosing some considerable part of any Commodity (for if the Ingrossing be of all the Commodity, and it be of general Use, the price is at the will of  
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the Ingrosser) out of the free common of Trade only for some time, and afterwards returning again to Sale, makes not usually so sensible and general an alteration in the Vent as the others do, but yet influences the price, and the Vent more according as it extends its self to a larger portion of the Commodity, and Hoards it up longer.

7. Most other portable Commodities (excepting Jewels, Plate, &c.) decaying quickly in their Use, but Money being less consumed or increased, *i. e.* by slower Degrees removed from, or brought into the free Commerce of any Country, than the greatest part of other Merchandize; and so the proportion between its quantity and Vent, altering slower than in most other Commodities, it is commonly look'd on as a standing measure to judge of the value of all Things, especially being adapted to it by its Weight and Denomination in Coinage.

8. Money, whilst the same quantity of it is passing up and down the Kingdom in Trade, is really a standing measure of the falling and rising value of other Things in Reference to one another: and the alteration of price is truly in them only. But if you increase or lessen the quantity of Money current in Traffick in any place, then

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then the alteration of value is in the Money; and if at the same time Wheat keep its proportion of Vent to quantity, Money to speak truly alters its worth, and Wheat does not, though it Sell for a greater or less price than it did before; for Money being look'd upon as the standing measure of other Commodities, Men consider and speak of it still as if it were a standing measure, though when it has varied its quantity, 'tis plain it is not.

9. But the value or price of all Commodities, amongst which Money passing in Trade is truly one, consisting in proportion, you alter this, as you do all other proportions, whether you increase one or lessen the other. In all other Commodities, the Owners when they design them for Traffick, endeavour as much as they can to have them vented and gone, *i. e.* removed out of the reach of Commerce and Exchange, by Consumption, Exportation, or laying up, which Vent is sometimes slower, and sometimes quicker; But Money never lying upon Peoples Hands, or wanting Vent, (for any one may part with it in Exchange when he pleases;) the endeavour of the Publick, and almost every Body, is to keep it from Venting or Consuming, *i. e.* Exportation or Hoarding up, which is its proper Consumption.

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sumption. The Vent of Money therefore being always sufficient, or more than enough, its quantity alone is enough to regulate and determine its value, without considering any Proportion between its quantity and vent, as in other Commodities.

10. Therefore lessening of *Use*, not bringing one Penny of Money more into the Trade or Exchange of any Country, but rather drawing it away from Trade, and so making it less, does not at all sink its Value, and make it buy less of any Commodity, but rather more.

11. That which raises the natural *Interest* of Money, is the same that raises the Rent of Land, (*i. e.*) its aptness to bring in yearly to him that manages it, a greater Overplus of Income above his Rent, as a Reward to his Labour. That which causes this in Land is the greater quantity of its Product, in Proportion to the same Vent of that particular Fruit, or the same quantity of Product, in proportion to a greater Vent of that single Commodity; but that which causes encrease of Profit to the Borrower of Money, is the less quantity of Money, in proportion to Trade, or to the Vent of all Commodities, taken together, & *vice versa*.

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12. The natural Value of Money, as it is apt to yield such an yearly Income by *Interest*, depends on the whole quantity of the then passing Money of the Kingdom, in proportion to the whole Trade of the Kingdom, (*i. e.*) the general Vent of all the Commodities. But the natural Value of Money, in exchanging for any one Commodity, is the quantity of the Trading Money of the Kingdom, designed for that Commodity, in proportion to that single Commodity and its Vent. For though any single man's Necessity and Want, either of Money, or any *species* of Commodity, being known, may make him pay dearer for Money, or that Commodity; yet this is but a particular Case, that does not at the same time alter this constant and general Rule.

13. That supposing Wheat a standing Measure, that is, That there is constantly the same quantity of it in proportion to its Vent, we shall find Money to run the same Variety of Changes in its Value, as all other Commodities do. Now that Wheat in England does come nearest to a standing Measure, is evident, by comparing Wheat with other Commodities, Money, and the yearly Income of Land in Hen. 7. time and now. For supposing  
1 Hen. 7. N. let 100 Acres of Land to

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A. for 6 d. per An. per Acre, Rack-rent ; and to B. another 100 Acres of Land, of the same Soil and yearly worth with the former, for a Bushel of Wheat per Acre, Rack-rent, (a Bushel of Wheat about that time being probably sold for about 6 d.) it was then an equal Rent. If therefore these Leases were for years yet to come, 'tis certain that he that paid 6 d. per Acre, would pay now 50 s. per An. and he that paid a Bushel of Wheat per Acre, would pay about 25 l. per An. which would be near about the yearly Value of the Land, were it to be let now. The reason whereof is this, That there being ten times as much Silver now in the World, (the Discovery of the *West-Indies* having made the Plenty) as there was then, it is  $\frac{1}{10}$  less worth now than it was at that time ; that is, it will exchange for  $\frac{1}{10}$  less of any Commodity now, which bears the same Proportion to its Vent as it did 200 years since ; which, of all other Commodities, Wheat is likeliest to do. For in *England*, and this part of the World, Wheat being the constant and most general Food, not altering with the Fashion, not growing by chance ; but as the Farmers sow more or less of it, which they endeavour to proportion, as near as can be guessed, to the Consumption, abstracting the Over-

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plus of the precedent year in their Provision for the next ; and *vice versa*, it must needs fall out that it keeps the nearest Proportion to its Consumption, (which is more studied and designed in this than other Commodities) of any thing, if you take it for 7 or 20 years together ; though perhaps the Plenty or Scarcity of one year, caused by the Accidents of the Season, may very much vary it from the immediately precedent, or the following. Wheat therefore, in this part of the World, ( and that Grain which is the constant general Food of any other Country ) is the fittest Measure to judge of the alter'd Value of things in any long tract of Time : And therefore Wheat here, Rice in *Turkey*, &c. is the fittest thing to reserve a Rent in, which is designed to be constantly the same for all future Ages. But Money is the best Measure of the alter'd Value of things in a few years ; because its Vent is the same, and its quantity alters slowly. But Wheat, or any other Grain, cannot serve instead of Money ; because of its Bulkiness and too quick Change of its quantity : For had I a Bond, to pay me 100 Bushels of Wheat next year, it might be  $\frac{1}{2}$  Loss or Gain to me ; too great an Inequality and Uncertainty to be ventur'd in Trade, besides the different

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ferent Goodness of several Parcels of Wheat in the same year.

14. That supposing any Island separate from the Commerce of the rest of Mankind, if Gold and Silver, or whatever else, ( so it be lasting ) be their Money, if they have but a certain quantity of it, and can get no more, that will be a steady standing Measure of the Value of all other things.

15. That if in any Country they use for Money any lasting Material, whereof there is not any more to be got, and so cannot be encreas'd, or being of no other use, the rest of the World does not value it, and so it is not like to be diminished; this also would be a steady standing Measure of the Value of other Commodities.

16. That in a Country where they had such a standing Measure, any quantity of that Money ( if it were but so much that every body might have some ) would serve to drive any proportion of Trade, whether more or less, there being Counters enough to reckon by, and the Value of the Pledges being still sufficient, as constantly encreasing with the Plenty of the Commodity. But these three last, being built on Suppositions that are not like to be found in the Practice of Mankind, since Navigation and Commerce  
have

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have brought all parts acquainted with one another, and introduced the use of Gold and Silver Money into all Trading parts of the World; they serve rather to give us some light into the nature of Money, than to teach here a new Measure of Traffick, though it be certain, That that part of the World, which bred most of our Gold and Silver, used least of it in exchange, and used it not for Money.

17. That therefore in any Country that hath Commerce with the rest of the World, it is almost impossible now to be without the use of Silver Coin, and having Money of that, and Accounts kept in such Money, it is impossible to have any standing, unalterable measure of the value of things; for whilst the Mines supply to Mankind more than wastes and consumes in its use, the quantity of it will daily grow greater in respect of other Commodities, and its value less.

18. That in a Country that hath open Commerce with the rest of the World, and uses Money made of the same Materials with their Neighbours, any quantity of that Money will not serve to drive any quantity of Trade, but that there must be a certain proportion between *Money* and *Trade*: The reason whereof is this, because to keep your  
*Trade*



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*Trade* going without loss, your Commodities amongst you, must keep an equal, or, at least, near the Price of the same Species of Commodities in the Neighbour Countries, which they cannot do, if your *Money* be far less than in other Countries; for then, either your Commodities must be sold very cheap, or a great part of your *Trade* must stand still; there not being Money enough in the Country to pay for them (in their shifting of hands) at that high price which the Plenty, and consequently low Value of Money makes them at in another Country; for the value of Money in general is the quantity of all the Money in the World, in proportion to all the Trade; but the value of Money in any one Country, is the present quantity of the Current Money in that Country, in proportion to the present Trade: Supposing then, that we had now in *England* but half as much Money as we had Seven years ago, and yet had still as much yearly Product of Commodities, as many hands to Work them, and as many Brokers to disperse them as before, and that the rest of the World we Trade with, had as much Money as they had before (for 'tis likely they should have more by our Moiety shared amongst them) 'tis certain, that either half our

Rents

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*Rents* should not be paid, half our Commodities not vented, and half our *Labourers* not employed, and so half the *Trade* be clearly lost, or else that every one of these must receive but half the Money for their Commodities and Labour they did before, and but half so much as our Neighbours do receive for the same Labour, and same natural Product at the same time, which, though it will make no scarcity of our Native Commodities amongst us, yet it will have these ill consequences.

1. It will make our Native Commodities vent very cheap.

2. It will make all Foreign Commodities very dear, both which will keep us Poor: For the Merchant making Silver and Gold his measure, and considering what the Foreign Commodity costs him (*i. e.* how many Ounces of Silver) in the Country where Money is more Plenty, *i. e.* Cheaper, and considering too how many Ounces of Silver it will yield him in another Country, will not part with it here, but for the same quantity of Silver, or as much as that Silver will buy here of our Commodity, which will be a great deal more than in another place; so that in all our exchange of Native for Foreign Commodities, we pay



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pay double the Value that any other Country does, where Money is in greater plenty: This indeed will make a dearth, and, in time, a scarcity of Foreign Commodities; which is not the worst inconveniency that it brings upon us, supposing them not absolutely necessary: but

3. It endangers the drawing away our People, both Handicrafts, Mariners, and Soldiers, who are apt to go where their Pay is best; which will always be where there is greatest plenty of Money, and, in time of War, must needs bring great distress.

19. Upon this measure too it is, That the variation of exchange of Money, between several Countries, does somewhat depend; for it is certain, that one Ounce of Silver is always of equal value to another Ounce of Silver considered in its Intrinsic worth, or in reference to the universal Trade of the World; but 'tis not of the same value at the same time, in several parts of the World, but is of most worth in that Country where there is the least Money, in proportion to its Trade; and therefore Men may afford to give 20 Ounces of Silver in one place, to receive 18 or 19 Ounces of Silver in another: But this is not all to this then, (to find out the alteration of the exchange)

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change) the over-balance of the Trade must be taken into consideration; and these two together regulate the exchange in all the Commerce of the World, and, in both the increase of the exchange (*i. e.* receiving a greater quantity of Silver (for that is the measure, let the Coin or the denomination be what it will) in one Country for a less quantity of Silver paid in another Country) depends upon one and the same thing, *viz.* the greater Plenty of Money in one Country than in the other, only with this difference, that where the over-balance of Trade raises the exchange above the *Par*, there it is the plenty of Money which private Merchants have in one Country, which they desire to remove into another: But where the Riches of the Country raises the exchange above the *Par*, there it is the plenty of the Money in the whole Country. In one, the *Merchant* has more Money (or Debts, which is all one) in a Foreign Country than his Trade there will employ, and so is willing to allow upon exchange to him abroad, that shall pay him ready Money at home, 1, 2, 3, &c. *per Cent.* more or less, proportionably as his or his Countrymens plenty of ready Money abroad, the danger of leaving it there, or the difficulty of bringing it home



were for so much altered: But this being not much in comparison of the general Traffick between two Nations, or at least varying slower, the Merchant too regulating the exchange, and not the Usurer. I suppose it is the present ballance of Trade, on which the exchange immediately and chiefly depends, unless some accident shall make a great deal of Money be remitted at the same time, from one place to another, which will for that time raise the exchange all one as an overballance of Trade; and indeed, when examin'd is generally very little *different* from it.

To be able to estimate the *Par* with the rise and fall of the exchange, it is necessary to know the intrinsic value, *i. e.* how much Silver is in the Coins of the two Countries, by which you reckon and charge the Bill of Exchange.

*Sir, If I have been led a little too far from one thing to another, in the consideration of Money, I beg your Pardon, hoping that these Particulars will afford some light to our present subject.*

To return to the Price of Land, by which has been abovesaid, it is evident, That the Years purchase of Land do not increase with the fall of Interest, and the abating that good quality in Money of yielding yearly Six *per Cent.* to Four,  
does

does not presently so sink its Value, in respect of Land, that  $\frac{1}{3}$  part more is requir'd in exchange: that is, That falling of Interest from Six to Four, will not raise Land from Twenty to Thirty years purchase. The raising and falling of the Price of Land, as of other things, depends much on the quantity of Land, set to Sale, compar'd with the quantity of Money design'd for that Traffick, or which amounts to the same thing, upon the number of Buyers and Sellers, for where there are many Sellers and few Purchasers, though Interest be lessened, Land will be cheap, as I have already shew'd. At least, this is certain, That making a Law to reduce *Interest*, will not raise the Price of Lands: It will only, by driving it more into the Bankers hands, leave the Country barer of Money, whereby, if the Price of Land about London, should be accidentally raised, that of remoter Countries would thereby have fewer Purchasers, and at lower Rates.

This being so, that the low rate of Land depends much on the great number of Sellers in proportion to Purchasers, the next thing to be inquir'd into, is, What makes plenty of Sellers? and to that the Answer is obvious, general ill Husbandry,  
G 2 and

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and the consequence of it Debts. If a neglect of Government and Religion, ill Examples, and depraved Education, have introduced Debauchery; and Art or Chance has made it fashionable for Men to live beyond their Estates, Debts will increase and multiply, and draw with them a necessity on Men, first of Incumbering, and then Selling their Estates; This is generally the cause why Men part with their Land: And I think there is scarce one of an hundred that thinks of Selling his Patrimony till Mortgages have pretty well Eat into the Freehold; and the weight of growing Debts force a Man, whether he will or no, out of his Possessions. When almost is there ever a clear and unincumbered Estate set to Sale? 'Tis seldom a thriving Man turns his Land into Money to make the greater advantage. The Examples of it are so rare, that they are scarce of any Consideration in the number of Sellers.

This I think may be the Reason, why in Queen *Elizabeth's* days (when Sobriety, Frugality, and Industry, brought in daily Increase, to the growing Wealth of the Kingdom) Land kept up its price, and Sold for more years Purchase than corresponded to the *Interest* of Money, then busily employ'd in a thriving Trade, which  
made

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made the natural *Interest* much higher than it is now, as well as the Parliament then set it higher by Law.

On the contrary side, what makes scarcity of Purchasers; 1. The same Reason, *Ill Husbandry*; When the Tradesman lives up to the height of his Income, and the vanity of Expences either drains the Merchants Coffers, or keeps them from overflowing, he seldom thinks of Purchasing: Buying of Land is the result of a full and satiated Gain, and Men in Trade seldom think of laying out their Money upon Land, till their profit has brought them in more than their Trade can well employ, and their idle Bags cumbring their counting Houses, put them upon emptying them on a purchase. 2. Another Thing that makes a scarcity of Buyers of Land, are doubtful and ill Titles, where these are frequent and fatal, one can no more expect, that Men who have Money, should be forward to Purchase, than Ships richly laden to venture themselves amongst Rocks and Quick sands. 'Tis no wonder such Seas should not be much frequented where the Examples, and remains of daily Wrecks, shew the folly and hazard of the venture, in the number of those who have Miscarried. 3. A general decay of Trade discourages Men from Purchasing, for this  
G 3 threaten;

threatens an Universal Poverty, which is sure to fall first and heaviest upon Land. The Merchant who furnishes the improvident Landholder, will not fail to have Money for his Wares with Gain, whether the Kingdom get by his Trade or no, and he will keep his Money rather employ'd in Trade, which brings him in profit, (for the Merchant may get by a Trade that makes the Kingdom poor) than lay it out in Land, whose Rents he sees sinking, and foresees by the course of Trade, is likely to continue on to do so. When a Nation is running to decay and ruine, the Merchant and Monied Man, do what you can, will be sure to starve last: Observe it where you will, the decays that come upon, and bring to Ruine any Country, do constantly first fall upon the Land; and though the Country Gentleman, (who usually securely relies upon so much a year as was given in at his Marriage Settlement, and thinks his Land an unmoveable Fund for such an Income) be not very forward to think so; yet this nevertheless is an undoubted truth, that he is more concern'd in Trade, and ought to take a greater care that it be well manag'd and preserved than even the Merchant himself; for he will certainly find, that when a decay of Trade has carried away one part of our Money

Money out of the Kingdom, and the other is kept in the Merchant and Tradesmans Hands, that no Laws he can make, nor any little Arts of Shifting Property amongst our selves, will bring it back to him again: But his Rents will fall, and his Income every day lessen, till general Industry, and Frugality, join'd to a well order'd Trade, shall restore to the Kingdom the Riches and Wealth it had formerly.

This by the way, if well consider'd, might let us see, that *Taxes*, however contrived, and out of whose Hand soever immediately taken, do in a Country, where their great Fund is in Land, for the most part terminate upon Land. Whatsoever the People is chiefly maintained by, that the Government supports it self on: Nay, perhaps it will be found, that those *Taxes* which seem least to affect Land, will most surely of all other, fall the Rents; which is an evil the hardest to be recovered, for Rents once fallen are not easily raised again. A *Tax* laid upon Land seems hard to the Landholder, because it is so much Money going visibly out of his Pocket; and therefore as an ease to himself, the Landholder is always forward to lay it upon Commodities: But if he will throughly consider it, and examine the

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Effects, he will find he Buys this seeming Ease at a very dear rate, and though he pays not this Tax immediately out of his own Purse, yet there will be more wanting there at the end of the year than that comes to, with the lessening of his Rents, which is a settled and lasting evil, that will stick upon him beyond the present Payment.

To make this clear, let us suppose in the present State of Affairs in *England*, that the Rents of *England* are Twelve Millions, and that the Charge and Necessities of the Government requires a supply of Three Millions from the Parliament, which is laid on Land; Here is one fourth part of his yearly Income goes immediately out of the Landlords and Landholders Pocket: This is a Burthen very apt to be felt, he readily perceives what goes thus out of his Estate, who actually pays the Money out of his Pocket, or finds it deducted out of his Rent at Quarter-day for Taxes; but though this be a Quarter of his yearly Income, and out of an Estate of Four Hundred pounds a year, the publick Tax now openly takes away One hundred; Yet this influences not at all the yearly Rent of the Land, which the Rack-renter or under Tenant pays; it being the same thing to him, whether he pays all his Rent

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to the King or his Landlord, or  $\frac{1}{2}$  or  $\frac{2}{3}$  or none at all to the King; the Case is all one to him what hand receives his Rent, when due; so Trade flourishes, and his Commodities go off well, he will be able to pay his Rent on. This lessens not any more the Value of his Farm, than an high or a low chief Rent does, paid out of it to the Lord of the Fee; and the Tenant's Bargain and Profit is the same, whether the Land be charg'd or not charg'd with an Annuity payable to another Man. We see this in College Leases, where though the College Tenant pays for it to the College some years five times as much as he does others, upon the varying Rate of Corn, yet the Under Tenant feels not this Alteration in the least, nor finds a Reason to have his Rent abated, because a greater part of it is diverted from his Landlord. All this is but changing the hand that receives the Rent, without any influence at all upon the yearly Value of the Estate; which will not be let for one Penny more or less to the Renter, however, or amongst whomsoever, the Rent he pays, be divided. From hence it is evident, That *Taxes* laid on Land do not in the least make Rents fall.

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But suppose, to shift off the Burthen from the Land, some Country Gentlemen should think fit to raise these three Millions upon Commodities, to let the Land go free. First, it is to be considered, That since the publick Wants require three Millions, (for that we suppos'd for Argument sake; let it be three Millions, or one Million, that's all one;) and so much must go into the King's Coffers; or else the Necessities of the Government will not be supplied; That for raising these three Millions on Commodities, and bringing so much into the *Exchequer*, there must go a great deal more than three Millions out of the Subjects Pockets: For a Tax of that nature cannot be levied by Officers, to watch every little Rivulet of Trade, without a great Charge, especially at first trial. But supposing no more Charge in raising it, than of a Land Tax, and that there are only 3 Millions to be paid, tis evident that to do this out of Commodities, they must to the Consumer be raised  $\frac{1}{4}$  in their Price; so that every thing, to him that uses it, must be  $\frac{1}{4}$  dearer. Let us see now who at long run must pay this  $\frac{1}{4}$  and where it will light. 'Tis plain, the Merchant and Broker, neither will nor can; for if he pays  $\frac{1}{4}$  more for Commodities than he did, he will sell them

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them at a Price proportionably raised. The poor Labourer and Handicraftsman cannot; for he just lives from hand to mouth already, and all his Food, Cloathing and Utensils, costing  $\frac{1}{4}$  more than they did before; either his Wages must rise with the Price of things, to make him live, or else, not being able to maintain himself and Family by his Labour, he comes to the Parish; and then the Land bears the Burthen a heavier way. If the Labourer's Wages be rais'd in proportion to the encreas'd Rates of things, the Farmer, who pays  $\frac{1}{4}$  more for Wages, as well as all other things, whilst he sells his Corn and Wool, either at the same rate, or lower, at the Market, (since the Tax laid upon it makes People less forward to buy) must either have his Rent abated, or else break and run away in his Landlord's Debt; and so the yearly Value of the Land is brought down, and who then pays the Tax at the years end, but the Landlord; when the Tenant, not able to raise his Rent by his Commodities, either runs away in his Landlords Debt, or cannot be continued in the Farm without abatement of Rent? For when the yearly charge in his Farm is greater by the increase of the Labourers Wages, and yet his product Sells dearer by reason of the Tax

Tax laid on his Commodities; How will the Farmer be able to make up his Rent at Quarter Day? For this may be worth our Notice, that any *Tax* laid on Foreign Commodities in *England*, raises its price, and makes the Importer get more for his Commodity; But on the contrary, a Tax laid on your Native Product, and home made Commodities, lessens their price, and makes them yield less to the first Seller.

The Reason whereof is plain. For the Merchant Importing no Commodity but what the necessity, or fashionable Wantonness of your People gives him Vent for, will not only proportion his Gain, to the Cost and Risque he has been at before Landing, but will expect profit of his Money paid here, for any Tax laid on it; and take advantage from thence to raise his price above what his Tax comes to; and if he cannot do that, he will Trade no more in that Commodity. For it being not the Product of his Farm, he is not tied to bring it to Market, if he finds its price not answer his Expectation there, but turns himself to other Wares, which he finds your Markets take off better. A Merchant will never continue to Trade in Wares, which the change of Fashion, or humour amongst your People, have made

made less vendible, though he may be sometimes caught by a sudden alteration. But that seldom happens in the course of Trade, so as to influence the great bulk of it: For things of Necessity must still be had, and things of Fashion will be had as long as Men have Money or Credit, whatever rates they cost, and the rather because they are dear; For it being Vanity not Use that makes the Expensive Fashions of your people, the Emulation is, who shall have the finest, that is the dearest things, not the most convenient or useful. How many things do we value and buy, because they come at dear rates from *Japan* and *China*, which if they were our own Manufacture or Product, to be had common and for a little Money, would be contemned and neglected? Have not several of our own Commodities offered to sale at reasonable Rates been despised, and the very same eagerly bought and brag'd of when sold for *French* at a double Price? You must not think therefore that the raising their Price will lessen the vent of fashionable Foreign Commodities amongst you, as long as Men have any way to purchase them, but rather increase it. *French Wine* is become a Modish Drink amongst us, and a man is ashamed to Entertain

tain his Friend, or almost to Dine himself without it. The Price is in the Memory of Man rais'd from 6*d.* to 2*s.* and does this hinder the drinking of it? No, the quite contrary, a Man's way of Living is commended, because he will give any rate for it; and a Man will give any rate rather than pass for a poor Wretch, or Penurious Curmudgeon that is not able or knows not how to live well nor use his Friends civilly. Fashion is for the most part nothing but the Ostentation of Riches, and therefore the high price of what serves to that, rather increases than lessens its vent: The contest and glory is in the Expence, not the Usefulness of it, and People are then thought and said to live well, when they can make a shew of rare and foreign things, and such as their Neighbours cannot go to the Price of.

Thus we see how Foreign Commodities fall not in their price by Taxes laid on them, because the Merchant is not necessitated to bring to your Market any but Fashionable Commodities, and those go off the better for their high rate: But on the contrary your Landlord being forced to bring his Commodities to Market, such as his Land and Industry affords them, common and known things, must sell them there at such price as he can get.

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This the buyer knows; and these homebred Commodities being seldom the Favourites of your People, or any farther acceptable than as great conveniency recommends them to the Vulgar or Downright necessity to all. As soon as a Tax is laid on them, every one makes as sparing a use of them as he can, that he may save his Money for other necessary or creditable Expences, whereby the price they yield the first seller is mightily abated, and so the yearly value of the Land which produces them lessen'd too.

If therefore the laying of Taxes upon Commodities does, as it is evident, affect the Land that is out at Rack-rent, it is plain it does equally affect all the other Land in *England* too, and the Gent. will, but the worst way, increase their own Charges; that is by lessening their Yearly Value of their Estates, if they hope to ease their Land by charging Commodities. It is in vain in a Country whose great Fund is Land, to hope to lay the publick charge of the Government on any thing else, there at last it will terminate. The Merchant (do what you can) will not bear it: the Labourer cannot, and therefore the Landholder must; and whether he were best do it, by laying it directly where it will at last settle, or by letting it come to him

him by the sinking of his Rents, which when they are once fallen every one knows are not easily raised again, let him consider.

*Holland* is brought as an instance of laying the Charge of the publique upon Trade, and 'tis possible (excepting some few small Free Towns) the only place in the World that could be brought to favour this way. But yet when examin'd will be found to shew the quite contrary, and be a clear proof, that lay the Taxes how you will, Land every where in proportion bears the greater share of the burthen. The publick Charge of the Government, is, 'tis said in the *United Provinces*, laid on Trade, I grant it is, the greatest part of it; But is the Land Excus'd or Eas'd by it? By no means, but on the contrary so loaded, that in many places  $\frac{1}{2}$ , in others  $\frac{2}{3}$ , in others  $\frac{3}{4}$  of the Yearly value does not come in to the owners Pocket: and if I have not been misinformed, the Land in some places will not pay the Taxes; so that we may say, that the Charge of the Government came not upon Commodities till the Land could not bear it. The burthen unavoidably settles upon the Land first, and when it has pressed it so that it can yield no more, Trade must be brought in aid to help to support the Government rather

rather than let all sink: but the first stress is always upon Land, and as far as that will reach it is unavoidably carried, lay your Taxes how you will. 'Tis known what a share of the publick charges of the Government is supported by the Trade of *Amsterdam* alone, as I remember the  $\frac{1}{3}$ ; but are the Lands of *Guelderland* eas'd by it? Let any one see in that Country of Land more than Trade, what they make clear of their Revenues, and whether the Country Gentlemen there grow rich on their Land, whilst the Merchant having the Taxes laid on his Commerce is impoverish'd? On the contrary *Guelderland* is so low and out of Cash, that *Amsterdam* has been fain for many years to lay down the Taxes for them, which is, in effect, to pay the Taxes of *Guelderland* too.

Struggle and contrive as you will, lay your Taxes as you please, the Merchants and Traders will shift it off from their own gain, bear the least part of it, and grow poor last. In *Holland* it self, where Trade is so loaded, who, I pray, grows richest the Land-holder or the Trader? Which of them is pinch'd, and wants Money most? A Country may thrive, the Country Gentleman grow rich, and his Rents increase (for so it has been here) whilst the Land is Taxed:

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But I challenge any one to shew me a Country wherein there is any considerable publick charge raised, where the Land does not most sensibly feel it, and in proportion bear much the greater part of it.

We must not therefore impute the falling of the Rents, or price of Land to high *Interest*: Nor if ill Husbandry has wasted our Riches hope by such kind of Laws to raise them to their former value, I humbly conceive we shall in vain endeavour it by the fall of *Interest*. The number of Buyers must be increased and Sellers less'd, which must be done by other ways than regulating of *Interest*, or else the Landed man will neither find Chapmen for his Land, nor for the Corn that grows on it at the rate he desires.

But could an Act of Parliament, bring down *Interest* to 4 *per Cent.* and the lowering of that immediately raise the Purchasers Fine from 20 to 25 Years purchase; yet it may be doubted, whether this be fit to be made into a Law, because it would be of no advantage to the Kingdom. For what profit would it be to the Nation to make a Law, that he who sells Land should instead of 4 have 5 hundred pounds of the Purchaser. This indeed a little alters the distribution of the Money we have amongst us Englishmen  
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here at home, but neither helps to continue what we have, nor brings in more from abroad; which being the only concernment of the Kingdom, in reference to its Wealth, is apt to be supposed by us without doors to be the only care of a Parliament: For it matters not so it be here amongst us, whether it be in *Thomas* or *Richards* hands, provided it be so ordered, that whoever has it may be encouraged to let it go into the current of Trade, for the improvement of the general stock and wealth of the Nation.

As this Increase of the Fine in the purchase of Land is not an advantage to the Kingdom, so neither is it to the Landholder, who is the person that bearing the greatest part of the burthens of the Kingdom, ought, I think, to have the greatest care taken of him, and enjoy as many Privileges and as much Wealth, as the favour of the Law can (with regard to the Publick-weal) confer upon him. But pray consider, to raise the Years purchase in buying of Land gives the advantage not to the Landholder, but to him that ceases to be so. He that has no longer the Land has the more Money, and he who has the Land is the poorer. The true advantage of the Landholder is, that his Corn, Fleth, and Wool, sell better, and yield a greater  
H 2 price;

price; this indeed is a profit that benefits the owner of the Land and goes along with it; it is this alone raises the Rent and makes the Possessor richer; and this can only be done by increasing our Wealth, and drawing more Money into *England*, which the falling of *Interest*, and thereby (if it could effect it) raising the purchase of Land is so far from doing, that it does visibly and directly one way hinder our increase of Wealth, that is, by hindering Foreigners to come here and buy Land, and settle amongst us. Whereby we have this double loss; First we lose their Persons, increase of people being the increase both of strength and riches: Secondly we lose so much Money. For though whatever an Englishman gives to another for Land, though raised to 40 Years purchase, be not one farthing advantage to the Kingdom, yet whatever a Foreigner, who purchases Land here, gives for it, is so much every farthing clear gain to the Nation, for the Money comes clear in, without carrying out any thing for it, and is all one as if it drop'd down from the Clouds.

But farther, if consideration be to be had only of Sellers of Land, the lowering of *Interest* to 4 per Cent will not be in their favour,

Favour, unless, by it, you can raise Land to Thirty years Purchase; which is not at all likely; and I think no Body by falling of Interest to Four *per Cent*, hopes to get Chapmen for their Land at that Rate; and whatsoever they have less, if Law can regulate Interest, they lose of their value of Land, Money being thus abated. So that the Landedman will scarce find his account neither, by this Law when it comes to trial. And at last I imagine this will be the result of all such Attempts, that Experience will shew, that the price of Things will not be regulated by Laws, though the endeavours after it will be sure to prejudice and inconvenience Trade, and put your Affairs out of Order.

If this be thus, that *Interest* cannot be regulated by Law, or that if it could, yet the reducing of it to Four *per Cent*. would do more harm than good; What then should there (will you say) be no Law at all to regulate *Interest*? I say not so, for,

1. It is necessary that there should be a stated Rate of Interest, that in Debts and Forbearances, where Contract has not settled it between the Parties, the Law might give a Rule, and Courts of Judicature might know what Damages to allow: This may, and therefore should, be Regulated.

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2. That in the present current of running Cash, which now takes its course almost all to *London*, and is Ingrossed by a very few hands in Comparison, young Men, and those in want, might not too easily be exposed to Extortion and Oppression; and the dextrous and combining Money Jobbers not have too great and unbounded a Power, to Prey upon their Ignorance or Necessity, there would not be much danger of this, if Money were more equally distributed into the several quarters of *England*, and into a greater number of Hands according to the Exigences of Trade.

If Money were to be hired, as Land is, or to be had as Corn, or Wooll, from the Owner himself, and known good security be given for it, it might then probably be had at the Market (which is the true) Rate, and would be a constant gauge of your Trade and Wealth; But when a kind of Monopoly, by consent, has put this general Commodity into a few hands, it may need Regulation, though what the stated Rate of Interest should be in the constant change of Affairs, and flux of Money, is hard to determine. Possibly it may be allowed as a reasonable Proposal, that it should be within such Bounds as should not on the one side quite Eat up the

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the Merchants and Tradesmans profit, and discourage their Industry; nor on the other hand so low, as should hinder Men from Risquing their Money in other Mens Hands, and so rather chuse to keep it out of Trade, than venture it upon so small profit. When it is too high, it so hinders the Merchants gain, that he will not Borrow; when too low, it so hinders the Monied Mans profit, that he will not Lend; and both these ways it is a hindrance to Trade.

But this being perhaps too general and loose a Rule, let me add, that if one would consider Money and Land alone, in relation one to another, perhaps it is now at Six *per Cent.* in as good a proportion as is possible, Six *per Cent.* being a little higher than Land at Twenty years Purchase, which is the Rate pretty near that Land has generally carried in *England*, it never being much over nor under. For supposing 100 *l.* in Money, and Land of 5 *l. per Annum*, be of equal value, which is Land at Twenty years purchase: 'Tis necessary for the making their value truly equal, that they should produce an equal Income, which the 100 *l.* at 5 *l. per Cent.* Interest is not likely to do. 1. Because of the many, and sometimes long intervals of Barrenness, which happen to Money more

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than Land. Money at *Use*, when return'd into the Hands of the Owner, usually lies dead there, till he gets a new Tenant for it, and can put it out again; and all this time it produces nothing. But this happens not to Land, the growing product whereof turns to account to the owner, even when it is in his Hands, or is allow'd for by the Tenant, antecedently to his entering upon the Farm. For though a Man who Borrows Money at *Midsummer*, never begins to pay his Interest from our *Lady-Day*, or one moment backwards, yet he who Rents a Farm at *Midsummer*, may have as much reason to begin his Rent from our *Lady-Day*, as if he had then entered upon it.

Besides the dead intervals of ceasing Profit, which happen to Money more than Land, there is another Reason why the Profit and Income of Money let out, should be a little higher than that of Land; and that is, because Money out at *Interest* runs a greater Risque than Land does; The Borrower may break and run away with the Money, and then not only the *Interest* due, but all the future Profit, with the Principal, is lost for ever; But in Land a Man can lose but the Rent due, for which usually too the Stock upon the Land is sufficient security; and if a Tenant run  
away

away in Arrear of some Rent, the Land remains, that cannot be carried away or lost. Should a Man Purchase good Land in *Middlesex* of 5 *l. per Annum*, at Twenty years Purchase, and other Land in *Rumney-Marsh*, or elsewhere of the same yearly value, but so situated, that it were in danger to be swallowed of the Sea, and be utterly lost, it would not be unreasonable he should expect to have it under twenty years Purchase; suppose 16½. This is to bring it to just the case of Land at twenty years Purchase, and Money at Six *per Cent.* where the uncertainty of securing ones Money may well be allowed that advantage of greater Profit; and therefore perhaps the legal *Interest* now in *England* at Six *per Cent.*, is as reasonable and convenient a Rate as can well be set by a standing Rule, especially if we consider that the Law requires not a Man to pay Six *per Cent.*, but ties up the Lender from taking more; so that if ever it falls of it self, the Monied man is sure to find it, and his Interest will be brought down to it.

High *Interest* is thought by some a Prejudice to Trade; but if we will look back, we shall find that *England* never throve so well, nor was there ever brought into *England* so great an increase of Wealth  
since

since, as in Queen *Elizabeth's* and King *James I.* and King *Charles I.* time. when Money was at 10 and 8 *per Cent.*.. I will not say high *Interest* was the Cause of it; for I rather think that our thriving Trade was the Cause of high *Interest*, every one craving Money to employ in a profitable Commerce. But this I think I may reasonably infer from it, That lowering of *Interest* is not a sure way to improve either our Trade or Wealth.

To this I hear some say, That the *Dutch*, Skilful in all Arts of promoting Trade, to out-do us in this as well as all other Advancements of it, have observed this Rule, That when we fell *Interest* in *England* from 10 to 8. they presently sunk *Interest* in *Holland* to 4 *per Cent.* and again, when we lower'd it to 6, they fell it to 3 *per Cent.* thereby to keep the Advantage which the lowness of *Interest* gives to Trade. From whence these men readily conclude, That the falling of *Interest* will advance Trade in *England*. To which I answer,

1. That this looks like an Argument, rather made for the present Occasion, to mislead those who are credulous enough to swallow it, than arising from true Reason and matter of Fact. For if lowering *Interest* were so advantageous to Trade,  
why

why did the *Dutch* so constantly take their measures only by us, and not as well by some other of their Neighbours, with whom they have as great or greater Commerce than with us? This is enough at first sight to make one suspect this to be Dust only rais'd to throw in Peoples eyes, and a Suggestion made to serve a Purpose. For,

2. It will not be found true, That when we abated *Interest* here in *England* to 8. the *Dutch* sunk it in *Holland* to 4 *per Cent.* by Law; or that there was any Law made in *Holland* to limit the Rate of *Interest* to 3 *per Cent.* when we reduced it in *England* to 6. It is true, *John De Witt*, when he managed the Affairs of *Holland*, setting himself to lessen the publick Debt, and having actually paid some, and getting Money in a readiness to pay others, sent notice to all the Creditors, That those who would not take 4 *per Cent.* should come and receive their Money. The Creditors finding him in earnest, and knowing not how otherwise to employ their Money, accepted his Terms, and changed their Obligations into 4 *per Cent.* whereas before they were at 5. and so (the great Loans of the Country being to the State) it might be said in this sense, That the Rate of *Interest* was reduced lower at that time; but

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but that it was done by a Law, forbidding to take higher *Interest* than 4 *per Cent.* that I deny, and require any one to shew. Indeed upon good Security one might lately have borrowed Money in *Holland* at 3, and 3  $\frac{1}{2}$  *per Cent.* but not by vertue of any Law, but the natural Rate of *Interest*. And I appeal to the men learned in the Law of *Holland*, whether last year ( and I doubt not but it is so still ) a man might not lawfully lend his Money for what *Interest* he could get; and whether in the Courts he should not recover the *Interest* he contracted for, if it were 10 *per Cent.* So that if Money be to be borrowed by honest and responsible Men, at 3, or 3  $\frac{1}{2}$  *per Cent.* it is not by the force of Statutes and Edicts, but the natural Course of things, which will always bring *Interest* upon good Security low, where there is a great deal of Money to be lent, and little good Security in proportion to be had. *Holland* is a Country where the Land makes a very little part of the Stock of the Country. Trade is their great Fund; and their Estates lie generally in Money; so that all who are not Traders, generally speaking, are Lenders: Of which there are so many whose Income depends upon *Interest*, that if the States were not mightily in Debt, but paid every one their Principal, instead

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instead of the 4 *per Cent. Use*, which they give, there would be so much more Money than could be used, or would be ventured in Trade, that Money there would be at 2 *per Cent.* or under, unless they found a way to put it out in foreign Countries.

*Interest*, I grant these Men, is low in *Holland*; but not as an effect of Law, nor the politick Contrivance of the Government, to promote Trade; but as the Consequence of great Plenty of ready Money, when their *Interest* first fell, I say when it first fell: For being once brought low, and the Publick having borrowed a great part of private Mens Money, and continuing in Debt, it must continue so, though the Plenty of Money, which first brought *Interest* low, were very much decayed, and a great part of their Wealth were really gone. For the Debt of the State affording to the Creditors a constant yearly Income, that is looked on as a safe Revenue, and accounted as valuable as if it were in Land; (and accordingly they buy it one of another; and whether there be any Money in the publick Coffers or no, he who has 10000 *l.* owing him from the States may sell it every day in the week, and have ready Money for it) this Credit is so great an advantage to private Men

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Men, who know not else what to do with their Stocks, that were the States now in a condition to begin to pay their Debts, the Creditors, rather than take their Money out to lie dead by them, would let it stay in at lower *Interest*, as they did some years since, when they were call'd on to come and receive their Money. This is the state of *Interest* in *Holland*; Their plenty of Money, and paying their publique Debts, some time since lowered their *Interest*, but it was not by Law, nor in consequence of our reducing it here by Law to 6 *per Cent*. For I deny that there is any Law there yet, to forbid lending of Money for above 3, or 6, or 10 *per Cent*. What ever some here suggest, every one there may hire out his money as freely as he does any thing else, for what rate he can get; and the Bargain being made, the Law will enforce the Borrower to pay it.

I grant low *Interest*, where all men consent to it is an advantage to Trade, if Merchants will regulate their Gains accordingly, and men be perswaded to lend to them; but can it be expected, when the Publique gives 7, 8, or 10 *per Cent*. that private men, whose Security is certainly no better, shall have it for 4? And can there be any thing stranger, than that  
the

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the same Men who look on, and therefore allow high use as an encouragement to lending to the *Chequer*, should think low Use should bring Money into Trade? The States of *Holland* some few years since, paid but 4 *l. per Cent*. for the Money they owed; if you propose them for an example, and *Interest* be to be regulated by a Law, try whether you can do so here, and bring Men to lend it to the Publique at that rate, this would be a benefit to the Kingdom, and abate a great part of our publique Charge: If you cannot, confess, that 'tis not the Law in *Holland* has brought the *Interest* there so low, but something else, and that which will make the States, or any body else pay dearer now, if either their Credit be less, or Money there scarcer.

An infallible sign of your decay of Wealth, is the falling of Rents, and the raising of them would be worth the Nations Care; for in that, and not in the falling of *Interest* lies the true advantage of the Landed Man, and with him of the Publick. It may be therefore not besides our present business, to enquire into the cause of the falling of Rents in *England*.

1. Either the Land is grown barrenner, and so the Product is less, and consequent-  
ly

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ly the Money to be receiv'd for that Product is less; for it is evident that he whose Land was wont to produce 100 Bushels of Wheat *communibus annis*, if by long Tillage and bad Husbandry it will now produce but 50 Bushels, the Rent will be abated half. But this cannot be suppos'd general.

2. Or the Rent of that Land is lessen'd.

1. Because the use of the Commodity ceases: as the Rents must fall in *Virginia*, were taking of Tobacco forbid in *England*. 2. Or because something else supplies the room of that Product: as the rate of Copis-lands will fall upon the discovery of Coal mines. 3. Or, because the Markets are supplied with the same Commodity, cheaper from another place. As the breeding Countries of *England* must needs fall their Rents, by the importation of *Irish* Cattle. 4. Or, because a Tax laid on your Native Commodities, makes what the Farmer sells, cheaper, and Labour, and what he buys dearer.

3. Or, the Money in the Country is less. For the exigencies and uses of Money not lessening with its quantity, and it being in the same proportion to be employ'd and distributed still in all the parts of its circulation, so much as its quantity is less'd, so much must the share of every one

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one that has a right to this Money be th<sup>e</sup> less; whether he be Landholder, for his Goods; or Labourer, for his Hire; or Merchant, for his Brokage. Though the Landholder usually finds it first. Because Money failing, and falling short, people have not so much Money as formerly to lay out, and so less Money is brought to Market, by which the price of things must necessarily fall. The Labourer feels it next. For when the Landholder's Rent falls, he must either bate the Labourer's Wages, or not employ, or not pay him; which either way makes him feel the want of Money. The Merchant feels it last. For though he sell less, and at a lower rate, he buys also our Native Commodities, which he Exports, at a lower rate too; and will be sure to leave our Native Commodities unbought, upon the hands of the Farmer, or Manufacturer, rather than Export them to a Market, which will not afford him Returns with profit.

If one Third of the Money employ'd in Trade were locked up, or gone out of *England*, must not the Landholders necessarily receive  $\frac{1}{3}$  less for their Goods, and consequently their Rents fall; A less quantity of Money by  $\frac{1}{3}$  being to be distributed amongst an equal number of Receivers? Indeed, People not perceiving the



the Money to be gone, are apt to be jealous one of another; and each suspecting anothers inequality of Gain to rob him of his share, every one will be imploying his skill and power the best he can to retrieve it again, and to bring Money into his Pocket in the same plenty as formerly. But this is but scrambling amongst our selves, and helps no more against our want, than the pulling off a short Coverlet will, amongst Children that lye together, preserve them all from the Cold. Some will starve, unless the Father of the Family provide better, and enlarge the scanty Garments. This pulling and contest is usually between the Landed Man and the Merchant. For the Labourer's share, being seldom more than a bare subsistence, never allows that body of Men time or opportunity to raise their Thoughts above that, or struggle with the Richer for theirs, (as one common *Interest*,) unless when some common and great Distress, uniting them in one universal Ferment, makes them forget Respect, and emboldens them to carve to their Wants with armed force: And then sometimes they break in upon the Rich, and sweep all like a deluge. But this rarely happens but in the mal-administration of neglected or mis-manag'd Government.

The

The usual struggle and contest, as I said before, in the decays of Wealth and Riches, is between the *Landed Man* and the *Merchant*, with whom I may here joyn the *Money'd Man*. The *Landed Man* finds himself aggrieved, by the falling of his Rents, and the streightning of his Fortune; and thinking the *Merchant* (whom he sees flourish and thrive) eats up his Profit, and builds up a Fortune upon his Ruines; he therefore endeavours, by Laws, to keep up the value of *Lands*, which he suspects lessened by the others excess of Profit: But all in vain. The cause is mistaken, and the remedy too. 'Tis not the *Merchants* nor *Money'd Man's* Gains that makes Land fall; but the loss of the Kingdom, in our decay of Trade, which the Land always first feels. If the *Landed Gentleman* will have, and by his example, make it fashionable to have more *Claret*, *Spice*, *Silk*, and other Foreign consumable Wares, than our Exportation of Commodities does exchange for; Money must unavoidably follow to ballance the Account, and pay the Debt. And therefore I fear that another Proposal, I hear talked of, to hinder the Exportation of *Money* and *Bullion*, will shew more our need of care to keep our Money from going from us, than a

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way and method how to preserve it here.

'Tis death in *Spain* to export Money: And yet they, who furnish all the World with Gold and Silver, have least of it amongst themselves. *Trade* fetches it away from that lazy and indigent People, notwithstanding all their artificial and forced contrivances to keep it there. It follows *Trade* against the rigour of their Laws; and their want of Foreign Commodities makes it openly be carried out at Noon-day. Nature has bestow'd Mines on several parts of the World: But their Riches are only for the industrious and frugal. Whomever else they visit, 'tis with the diligent and sober only they stay. And if the Vertue, and provident way of Living of our Ancestors (content with our native conveniences of Life, without the costly itch after the Materials of Pride and Luxury from abroad) were brought in fashion and countenance again amongst us; this alone would do more to keep and increase our Wealth, and enrich our Land, than all our Paper helps about *Interest, Money, Bullion, &c.* which, however eagerly we may catch at, will not, I fear, without better Husbandry, keep us from sinking, whatever contrivances we may have recourse to. 'Tis with a *Kingdom*, as with a *Fami-*

a *Family*. Spending less than our own Commodities will pay for, is the sure and only way for the Nation to grow Rich. And when that begins once seriously to be consider'd, and our faces and steps are in earnest turn'd that way, we may hope to have our Rents rise, and the publick Stock thrive again. Till then, we in vain, I fear, endeavour with noise, and weapons of Law, to drive the Wolf from our own to one anothers doors. The breed ought to be extirpated out of the Island. For Want, brought in by ill management, and nursed up by expensive Vanity, will make the Nation Poor, and spare no body.

If Three Millions were necessary for the carrying on the Trade of *England*, whereof One Million were for the Landholder, to maintain him; another were for the payment of the Labourer and Handicraftsman; and the Third were the share of the Brokers, coming to them for their care and pains in distributing; If One Million of this Money were gone out of the Kingdom, must not there be  $\frac{1}{3}$  part less to be shared amongst them for the product of their Land, their Labour and their Distribution? I do not say they will feel it at the same time. But the Landholder having nothing but what

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the Product of his Land will yield ; and the Buyer, according to the Plenty or Scarcity of Money he has, always setting the Price upon what is offered to Sale ; The Land-holder must be content to take the Market-Rate for what he brings thither, which always following the scarcity or plenty of Money , if any part of our Money be gone, he is sure first to find it in the price of his Commodities. For the Broker and Merchant, though he Sell cheaper, yet he Buys cheaper too ; and he will be sure to get by his Returns, or let alone a Commodity which will not produce him Gains ; and whatsoever is so let alone, and left upon hands, always turns to the Land-holders loss.

Supposing that of our Woollen Manufacture, Foreign Markets took off one half, and the other half were consumed amongst our selves ; if a sensible part, (as  $\frac{2}{3}$  of our Money) were gone, and so Men had equally  $\frac{2}{3}$  less than they had (for, 'tis certain, it must be *tantamount* ; and what I'scape of  $\frac{2}{3}$  less, another must make up) it would follow, That they would have less to lay out in Cloaths, as well as other things, and so would either wear them longer, or pay less for them. If a Clothier finds a want of Vent, he must either Sell cheaper or not at all ; If he Sells  
cheaper,

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cheaper, he must also pay less, both for Wool and Labour : And if the Labourer hath less Wages, he must also pay less for *Corn, Butter, Cheese, Flesh*, or else forbear some of these quite. In all which cases, the Price of *Wool, Corn, Flesh*, and the other Products of Land are brought down, and the Land bears the greatest part of the loss. For where-ever the Consumption or Vent of any Commodity is stopt, there the Stop continues on till it comes to the Land-holder. And where-ever the Price of any Commodity begins to fall, how many hands soever there be between that and the Land-holder, they all take reprisals one upon another, till at last it comes to the Land-holder ; and there the abatement of Price, of any of his Commodities, lessens his Income, and is a clear loss. The Owner of Land, which produces the Commodity, and the last Buyer, who consumes it, are the two extremes in Commerce. And though the falling of any sort of Commodity in the Land-holder's hand, does not prove so to the last consumer, the Arts of intervening Brokers and Ingrossers keeping up the Price to their own advantage ; yet whenever want of Money, or want of desire in the consumer, make the Price low, that immediately

mediately reaches the first producer ; no body between having any Interest to keep it up.

Now, as to the two first causes of falling of *Rents*, falling of *Interest* has no Influence at all. In the latter, it has a great part : Because it makes the Money of *England* less, by making both *English*-Men and *Foreigners* withdraw or withhold their Money. For that which is not let loose into *Trade*, is all one whilst hoarded up, as if it were not in Being.

I have heard it brought for a reason, why *Interest* should be reduced to Four per Cent ; That thereby the Landholder, who bears the burthen of the Publick Charge, may be, in some degree, eased by falling of Interest.

This Argument will be put right, if you say it will ease the Borrower, and say the loss on the Lender ; but it concerns not the Land in general, unless you will suppose all Land-holders in Debt. But, I hope, we may yet think that Men in *England*, who have Land, have Money too ; and that Landed Men, as well as others, by their Providence and good Husbandry, accommodating their Expences to their Income, keep themselves from going backwards in the World.

That

That which is urged, as most deserving consideration and remedy in the case, is, That it is hard and unreasonable, that one, who has Mortgaged half his Land, should yet pay Taxes for the whole, whilst the Mortgage goes away with the clear profit of an high Interest. To this I answer,

1. That if any Man has run himself in Debt, for the Service of his Country, 'tis fit the Publick should reimburse him, and set him free. This is a care that becomes the Publick Justice ; That Men, if they receive no Rewards, should, at least, be kept from Suffering, in having Served their Country. But I do not remember the Polity of any Nation, who altered their Constitution, in favour of those whose mismanagement had brought them behind-hand ; possibly, as thinking the Publick little beholding to those who had misemploy'd the Stock of their Country, in the excess of their private Expences, and, by their Example, spread a fashion that carries ruine with it : Mens paying Taxes of Mortgaged Lands, is a punishment for ill-husbandry, which ought to be discouraged ; but it concerns very little the Frugal and the Thrifty.

2. Another thing to be said in reply to this, is, That it is with Gentlemen in the Country, as with Tradesmen in the City,

City. If they will own Titles to greater Estates than really they have, it is their own faults, and there is no way left to help them from paying for them. The Remedy is in their own hands, to discharge themselves when they please. And when they have once Sold their Land, and paid their Debts, they will no longer pay Taxes for what they own, without being really theirs. There is another way also, whereby they may be relieved, as well as a great many other inconveniencies remedied; and that is by a *Registry*: For if Mortgages were Registered, Land Taxes might reach them, and order the Lender to pay his proportion.

I have met with Patrons of Four *per Cent*, who (amongst many other fine things they tell us of) affirm, *That if Interest were reduc'd to Four per Cent, then some Men would, borrowing Money at this low Rate, pay their Debts; Others would borrow more than they now do, and improve their Land; Others would borrow more, and employ it in Trade and Manufacture.* Gilded words indeed, were there any thing substantial in them! These Men talk as if they meant to shew us, not only the Wisdom but Riches of *Solomon*, and make Gold and Silver as common as the Stones  
in

in the Street; but at last, I fear, 'twill be but Wit without Money; and, I wish it amount to that. 'Tis without question, That could the Country-man and the Trades-man take up Money cheaper than now they do, every Man would be forward to Borrow, and desire that he might have other Mens Money to employ to his advantage; and therefore, I confess, those who contend for Four *per Cent*, have found out a way to set Mens Mouths a watering for Money at that Rate, and to increase the number of the Borrowers in *England*; if any body can imagine it would be an advantage to increase them. But to answer all their fine Projects, I have but this one short question to ask them: Will Four *per Cent* increase the number of the Lenders? If it will not, as any Man at the very first hearing, will shrewdly suspect it will not, then all the Plenty of Money these Conjurers bestow upon us for *Improvement of Land, Paying of Debts, and Advancement of Trade*, is but like the Gold and Silver which Old Women believe others, like Conjurers, bestow sometimes by whole Lapfuls, on poor credulous Girls, which, when they bring to the light, is found to be nothing but wither'd Leaves, and the possessors of it  
are

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are still as much in want of Money as ever. Indeed I grant it would be well for *England*, and I wish it were so, that the plenty of Money were so great amongst us, that every Man could borrow as much as he could use in Trade, for *Four per Cent*; nay, that Men could borrow as much as they could employ for *Six per Cent*. But even at that Rate, the Borrowers already are far more than the Lenders. Why else doth the Merchant upon occasion, pay *Six per Cent*, and often above that rate for Brokage? And why doth the Country Gentleman of *1000 l. per Annum* find it so difficult, with all the security he can bring to take up *1000 l.*? All which proceeds from the scarcity of Money, and bad Security; two Causes which will not be less powerful to hinder Borrowing, after the lowering of *Interest*; and I do not see how any one can imagine how reducing *Use* to *Four per Cent*, should abate their force; or how lessening the Reward of the Lender, without diminishing his Risque, should make him more forward and ready to Lend. So that these Men, whilst they talk, that at *Four per Cent* Men would take up, and employ more Money to the publick advantage, do but pretend to multiply the number of Borrowers among us, of which it is certain we have

too

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too many already. Whilst they thus set Men a longing for the Golden days of *Four per Cent*, methinks they use the poor indigent Debtor, and needy Tradesman, as I have seen prating Jack-Daws do sometimes their young, who kawing and fluttering about the Nest, set all their young ones a gaping, but having nothing in their empty Mouths but Noise and Air, leave them as hungry as before. 'Tis true these Men have found out by a cunning project, how by the restraint of Law to make the price of Money  $\frac{1}{3}$  cheaper, and then they tell *John a Nokes*, that he shall have *10000 l.* of it to employ in Merchandise, or Cloathing; and *John a Stiles* shall have *20000 l.* more to pay his Debts; and so distribute this Money as freely as *Deigo* did his Legacies, which they are to have even where they can get it. But till these Men can instruct the forward Borrowers where they shall be furnished, they have perhaps done something to increase Mens desire, but not made Money one jot easier to come by. And till they do that, all this sweet gingling of Money in their Discourses, goes just to the Tune of, *If all the World were Oatmeal*. Methinks these Undertakers, whilst they have put Men in hopes of Borrowing more plentifully at easier Rates, for the supply of their Wants  
and



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and Trades, had done better to have be-  
 thought themselves of a way, how Men  
 need not Borrow upon *Use* at all; for this  
 would be much more advantageous, and  
 altogether as Feisible. For I am sure, 'tis  
 as easie to contrive in a Country that  
 wants Money in proportion to its Trade,  
 how every Man shall be supplied with as  
 much Money as he needs, (*i. e.* can em-  
 ploy in *Improvement of Land, paying his  
 Debts, and return of Trade*) for nothing, as  
 for *Four per Cent*; As it is as easie to di-  
 stribute Twenty pair of Shooes amongst  
 Thirty men, if they pay nothing for  
 them at all, as if they paid 4 *s.* a  
 pair. Ten of them (notwithstanding  
 the Statute rate should be reduced from 6 *s.*  
 to 4 *s.* a pair) will be necessitated to sit still  
 Barefoot, as much as if they were to pay  
 nothing for Shooes at all. Either we have  
 already more Money than the Owners  
 will Lend, or we have not. If part of the  
 Money, which is now in *England*, will  
 not be Lent at the rate *Interest* is at pre-  
 sent at, will Men be more ready to Lend,  
 and Borrowers be furnished for all  
 those brave Purposes more plentifully,  
 when Money is brought to *Four per Cent*?  
 If People do already lend all the money  
 they have, above their own occasions,  
 whence

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whence are those who will borrow more  
 at *4 per Cent*, to be supplied? Or is there  
 such plenty of Money, and scarcity of  
 Borrowers, that there needs the reducing  
 of *Interest* to *4 per Cent*, to bring Men to  
 take it? All the imaginable ways of in-  
 creasing Money in any Country, are  
 these two: Either to dig it in Mines of  
 our own, or get it from our Neighbors.  
 That *4 per Cent*, is not of the nature of the  
*Deusing-rod*, or *Virgila Divina*, able to  
 discover Mines of Gold and Silver, I be-  
 lieve will easily be granted me. The way of  
 getting from Foreigners, is either by  
 force, borrowing, or Trade. And what-  
 ever otherways besides these men may  
 fantasie or propose, for increasing of Money,  
 (except they intend to set up for the Phi-  
 losophers Stone) would be much the  
 same with a distracted man's device, that  
 I knew, who, in the beginning of his  
 distemper first discover'd himself to be  
 out of his Wits, by getting together, and  
 boiling a great number of Groats, with  
 a design, as he said, to make them plim,  
 and grow thicker. That *4 per Cent*, will  
 raise Armies, Discipline Soldiers, and  
 make Men valiant, and fitter to conquer  
 Countries, and enrich themselves with the  
 spoils, I think was never pretended. And  
 that it will not bring in more of our neigh-  
 bours

hours Money upon Loan, than we have at present among us, is so visible in it self, that it will not need any proof; the contenders for 4 per Cent looking upon it as an undeniable Truth, and making use of it as an Argument to shew the advantage it will be to the Nation, by lessening the Use paid to Foreigners, who upon falling of Use will take home their Money. And for the last way of increasing our Money, by promoting of Trade, how much lowering of Interest is the way to that, I have, I suppose, shew'd you already.

Having

Having lately met with a little Tract, Intituled *A Letter to a Friend concerning Usury*, Printed in the year 1690; which gives in short, the Arguments of some Treatises Printed many years since, for the lowering of Interest; It may not be amiss, briefly to consider them.

1. **A** High Interest decays Trade. The advantage from Interest is greater than the Profit from Trade, which makes the rich Merchants give over, and put out their Stock to Interest, and the lesser Merchants Break.

*Answ.* This was Printed in 1621, when Interest was at 10 per Cent. And whether England had ever a more flourishing Trade than at that time, must be left to the judgment of those who have consider'd the growing Strength and Riches of this Kingdom in Q. E. and King J. the 1st Reigns: Nor that I impute it to high Interest, but to other Causes I have mention'd, wherein Usury had nothing to do. But if this be thought an Argument, now in 1690, when the legal Interest is 6 per Cent; I desire those who think fit to make use of it, to name those rich Merchants who have given over and put out their Stocks to Interest.

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2; Interest

2. Interest being at 10 per Cent, and in Holland at 6; our neighbor Merchants undersell us.

Answ. The legal Interest being here now at 6 per Cent, and in Holland not limited by Law; our neighbor Merchants undersell us, because they live more frugally, and are content with less profit.

3. Interest being lower in Holland than in England, their Contributions to War, works of Piety, and all Charges of the State, are cheaper to them than to us.

Answ. This needs a little Explication. Contributions greater or less, I understand: but Contributions cheaper or dearer, I confess I do not. If they manage their Wars and Charges cheaper than we, the blame is not to be laid on high or low Interest.

4. Interest being so high, prevents the building of Shipping, which is the strength and safety of our Island, most Merchant Ships being built in Holland.

Answ. Though this Argument be now gone, such Ships being prohibited by a Law, I will help the Author to one as good. The Dutch buy our Rape-seed, make it into Oil, bring it back to us, and sell it with advantage. This may be as well said to be from high Interest here, and low there. But the Truth is, the Industry and Frugality of that People, makes them content

content to work cheaper, and sell at less profit than their Neighbours, and so get the Trade from them.

5. The high Rate of Usury makes Land sell so cheap, being not worth more than 14 or 15 years Purchase; whereas in Holland, where Interest is at 6, it is worth above 25. So that a low Interest raises the Price of Land. Where Money is dear Land is cheap.

Answ. This Argument plainly confesses, That there is something else regulates the Price of Land, besides the Rate of Interest; else when Money was at 10 per Cent here, Land should have been at 10 years Purchase; whereas he confesses it then to have been at 14 or 15. One may suppose, to favour his Hypothesis, he was not forward to speak the most of it. And Interest, as he says, being at 6 per Cent in Holland, Land there should have sold by that Rule for 16 2/3 years Purchase, whereas he says it was worth about 25. And Mr. Manly says, (p. 33.) That Money in France being at 7 per Cent, Noble Land sells for 34 and 35 years Purchase, and ordinary Land for 25. So that the true Conclusion from hence is not what our Author makes, but this; That 'tis not the legal Interest, but something else, that governs the Rate of Land. I grant his Position, That where Money is dear Land is cheap, and vice versa. But

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it must be so by the natural, not legal *Interest*. For where Money will be lent on good Security at 4 or 5 *per Cent*, 'tis a Demonstration that there is more than will be ventured on ordinary Credit in Trade. And when this Plenty becomes general, 'tis a sign there is more Money than can be employed in Trade; which cannot but put many upon seeking Purchases, to lay it out in Land, and so raise the Price of Land, by making more Buyers than Sellers.

6. 'Tis not probable Lenders will call in their Money, when they cannot make greater *Interest* any where. Besides, their Security upon Land will be better.

*Ans.* Some unskilful and timorous men will call in their Money; others put it into the Banker's hands. But the Bankers and Skilful will keep it up, and not lend it, but at the natural *Use*, as we have shewn. But how Securities will be meddled by lowering of *Interest*, is I confess beyond my Comprehension.

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### Of Raising our Coin.

Being now upon the Consideration of *Interest* and Money, give me leave to say one Word more on this occasion, which may not be wholly unseasonable at this time. I hear a Talk up and down of *raising our Money*, as a means to retain our Wealth, and keep our Money from being carried away. I wish those that use the Phrase of *raising our Money*, had some clear Notion annex'd to it; and that then they would examine, Whether, that being true, it would at all serve to those Ends, for which it is propos'd.

The *raising of Money* then signifies one of these two things; either raising the Value of our Money, or raising the Denomination of our Coin.

The raising of the Value of Money, or any thing else, is nothing but the making a less quantity of it exchange for any other thing, than would have been taken for it before. *v.g.* If 5 *s.* will exchange for, or (as we call it) buy a Bushel of Wheat; if you can make 4 *s.* buy another Bushel of the same Wheat, it is plain the Value of your Money is raised, in respect of Wheat,  $\frac{1}{5}$ .

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But thus nothing can raise or fall the value of your Money, but the proportion of its Plenty or Scarcity; in proportion to the Plenty, Scarcity, or Vent of any other Commodity, with which you compare it, or for which you would exchange it. And thus Silver, which makes the Intrinsic Value of Money, compar'd with it self, under any Stamp or Denomination of the same or different Countries, cannot be raised. For an Ounce of Silver, whether in *Pence, Groats, or Crown Pieces, Stivers, or Ducatoons*, or in Bullion, is and always eternally will be of equal Value to any other Ounce of Silver, under what Stamp or Denomination soever; unless it can be shewn that any Stamp can add any new and better qualities to one parcel of Silver, which another parcel of Silver wants.

*Silver* therefore being always of equal Value to *Silver*, the value of *Coin*, compared with *Coin*, is greater, less, or equal, only as it has more, less, or equal *Silver* in it: And in this respect you can by no manner of way raise or fall your Money. Indeed most of the Silver of the World, both in Money and Vessels, being alloy'd, (*i. e.* mixed with some baser Metals) *fine Silver* (*i. e.* Silver separated from all *Alloy*) is usually dearer than so much Silver alloy'd

alloy'd, or mixed with baser Metals: Because, besides the Weight of the Silver, those who have need of fine (*i. e.* unmixed Silver; as *Gilders, Wyre-drawers, &c.*) must according to their need, besides an equal Weight of Silver mixed with other Metals, give an Overplus to reward the Refiner's Skill and Pains. And in this Case, *fine Silver* and *alloy'd* or mixed Silver are considered as two distinct Commodities. But no Money being coin'd of pure fine Silver, this concerns not the Value of Money at all; wherein an equal quantity of Silver is always the same Value with an equal quantity of Silver, let the Stamp or Denomination be what it will.

All then that can be done in this great mystery of *Raising Money*, is only to alter the Denomination, and call that a Crown now, which before by the Law was but a part of a Crown. For Example: Supposing, according to the Standard of our Law, 5 s. or a Crown, were to weigh an Ounce, (as it does now, wanting 18 Grains) whereof  $\frac{1}{12}$  were Copper, and  $\frac{11}{12}$  Silver, (for thereabouts it is) 'tis plain here 'tis the quantity of Silver gives the Value to it. For let another Piece be coined of the same Weight, wherein half the Silver is taken out, and Copper or other Alloy put into the place, every one

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knows it will be worth but half as much. For the Value of the Alloy is so inconsiderable as not to be reckon'd. This Crown now must be raised, and from henceforth our Crown Pieces coined  $\frac{1}{20}$  lighter than an Ounce; which is nothing but changing the Denomination, calling that a Crown now, which yesterday was but a part, *viz.*  $\frac{19}{20}$  of a Crown; whereby you have only raised 19 parts to the Denomination formerly given to 20. For I think nobody can be so senseless, as to imagine that 19 Grains or Ounces of Silver can be raised to the Value of 20; or that 19 Gr. or Ounces of Silver shall at the same time exchange for or buy as much Corn, Oyl, or Wine, as 20; which is to raise it to the Value of 20. For if 19 Ounces of Silver can be worth 20 Ounces of Silver, or pay for as much of any other Commodity, then 18, 10, or 1 Ounce may do the same. For if the abating  $\frac{1}{20}$  of the quantity of Silver of any Coin, does not lessen its Value, the abating  $\frac{19}{20}$  of the quantity of the Silver of any Coin, will not abate its Value. And so a single Threepence, or a single Penny, being call'd a Crown, will buy as much Spice, or Silk, or any other Commodity, as a Crown-Piece, which contains 20 or 60 times as much Silver; which is an Absurdity so great,

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great, That I think no body will want Eyes to see, and Sense to disown.

Now, this *raising your Money*, or giving a less quantity of Silver the Stamp and Denomination of a greater, may be done two ways.

1. By raising *one Species* of your Money.

2. By raising *all your Silver Coin* at once, proportionably; which is the thing I suppos'd, now propos'd.

1. The raising of *one Species* of your Coin, beyond its intrinsic Value, is done by Coining any one Species, (which in account bears such a proportion to the other Species of your Coin) with less Silver in it than is required by that value it bears in your Money.

For Example, A *Crown* with us goes for 60 Pence, a *Shilling* for 12 Pence, a *Tester* for 6 Pence, and a *Groat* for 4 Pence: And accordingly, the proportion of Silver in each of them, ought to be as 60. 12. 6. and 4. Now, if in the Mint there should be Coin'd *Groats*, or *Testers*, that being of the same Alloy with our other Money, had but  $\frac{2}{3}$  of the Weight that those Species are Coin'd at now; or else, being of the same Weight, were alloy'd with  $\frac{1}{3}$  of Copper more than  
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is the Standard of our other Money; and should thus, by Law, be made Current; (the rest of your Silver Money being kept to the present Standard in Weight and Fineness) 'tis plain those Species would be raised  $\frac{1}{3}$  part; that passing for 6d which had but the Silver of 4d in it; and would be all one as if a Groat should by Law be made current for 6d; and every 6d in payment pass for 9d. This is truly raising the Species: But is no more in effect, than if the Mint should Coin clip'd Money. And has, besides the Cheat that is put, by such base or light Money, on every particular Man that receives it, that he wants  $\frac{1}{3}$  of that real value which the Publick ought to secure him, in the Money it obliges him to receive as Lawful and Current; It has, I say, this great and unavoidable inconvenience to the Publick, That, besides the opportunities it gives to Domestick Coiners to Cheat you with lawful Money, it puts it into the hands of Foreigners to fetch away your Money without any Commodities for it. For if they find that Two-Penny weight of Silver, marked with a certain Impression, shall here in *England* be Equivalent to 3d weight marked with another Impression; they will not fail to stamp Pieces of that Fashion

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and so importing that base and low Coin will, here in *England*, receive 3d for 2d, and quickly carry away your Silver in exchange for Copper, or barely the charge of Coynage.

This is unavoidable in all Countries where any one Species of their Money is disproportionate in its intrinsic Value, (*i. e.* in its due proportion of Silver to the rest of the Money of that Country) which the King of *France* could not avoid, with all his watchfulness. For though, by Edict, he made his 4 Sols Pieces, (whereof 15 were to pass for a French Crown, though 20 of them had not so much Silver in them, as was in a French Crown Piece) pass in the Inland parts of his Kingdom, 15 for a Crown, in all Payments; yet he durst not make them Current in his Sea-Port Towns, for fear that should give an opportunity to their Importation. But yet this Caution served not the turn. They were still Imported; and, by this means, a great loss and damage brought upon his Country. So that he was forced to cry them down, and sink them to near their intrinsic Value; whereby a great many particular Men, who had quantities of that Species in their hands, lost a great part of

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of their Estates; and every one that had any, lost proportionably by it.

If we had *Groats* or *Six-Pences* Current by Law, amongst us, that wanted  $\frac{1}{5}$  of the Silver they now have by the Standard, to make them of equal Value to our other Species of Money; who can imagine that our Neighbours would not presently pour in quantity of such Money upon us, to the great loss and prejudice of the Kingdom? The quantity of Silver that is in each Piece or Species of Coin, being that which makes its real and intrinsic Value, the due proportions of Silver ought to be kept in each Species, according to the respective Rate set on each of them by Law. And when this is ever varied from it, is but a Trick to serve some present occasion; but is always with loss to the Country where the Trick is play'd.

2. The other way of *raising Money* is by *raising all your Silver Coin at once*; the proportion of a *Crown*, a *Shilling*, and a *Penny*, in reference to one another, being still kept, (*viz.* That a *Shilling* shall weigh  $\frac{1}{5}$  of a *Crown* Piece, and a *Penny* weigh  $\frac{1}{12}$  of a *Shilling*, in Standard Silver) But out of every one of these, you abate  $\frac{1}{20}$  of the Silver they were wont to have in them.

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If *all the Species* of Money, be, as 'tis call'd, *rais'd* by making each of them to have  $\frac{1}{20}$  less of Silver in them than formerly; and so your whole Money be lighter than it was: These following will be some of the consequences of it.

1. It will *rob* all *Creditors* and *Landlords* of  $\frac{1}{20}$  (or *5 per Cent*) of their Debts, in their quit Rents, for ever; and all other Rents, as far as their former Contracts reach, of *5 per Cent* of their yearly Income; and this without any advantage to the Debtor or Farmer: For he receiving no more pounds *Sterling* for his Land or Commodities, in this new lighter Coin, than he should have done of your old and weightier Money, gets nothing by it. If you say yes, he will receive more *Crown*, *Half-Crown*, and *Shilling* Pieces, for what he now Sells for new Money, than he should have done if the Money of the old Standard had continued; you confess your Money is not raised in Value, but in Denomination; since what your new Pieces want in Weight, must now be made up in their number. But which way ever this falls, 'tis certain, the Publick (which most Men think, ought to be the only reason of changing a settled Law, and disturbing the

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the common current course of things) receives not the least Profit by it; nay, as we shall see by and by, it will be a great Charge and Loss to the Kingdom. But this, at first sight, is visible; That in all Payments to be received upon precedent Contracts, if your Money be in effect raised, the Receiver will lose  $5$  per Cent. For Money having been Lent, and Leases and other Bargains made, when Money was of the same Weight and Fineness that it is now, upon Confidence that under the same names of *Pounds, Shill.* and *Pence*, they should receive the same value, (*i. e.* the same quantity of Silver) By giving the denomination now to less quantities of Silver by  $\frac{1}{20}$ , you take from them  $5$  per Cent of their due.

When men go to Market to buy any other Commodities with their new, but lighter Money, they will find  $20$  s. of their new Money will buy no more of any Commodity than  $19$  would before. For it not being the denomination but the quantity of Silver, that gives the value to any Coin,  $19$  Grains or parts of Silver, however denominated or marked, will no more be worth, or pass for, or buy so much of any other Commodity as  $20$  Grains of Silver will, than  $19$  s. will pass for  $20$  s. If any one thinks a Shilling or a Crown  
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in name has its value from the *denomination*, and not from the *quantity of Silver* in it, let it be tried; and hereafter let a Penny be called a Shilling or a Shilling be called a Crown. I believe no body would be content to receive his Debts or Rents in such Money; which though the Law should raise thus, yet he foresees he should lose  $\frac{1}{20}$  by the one, and by the other  $\frac{1}{20}$  of the value he received; and would find his new Shilling, which had no more Silver in it than  $\frac{1}{20}$  of what a Shilling had before, would buy him of Corn, Cloth, or Wine but  $\frac{1}{20}$  of what an old Shilling would. This is as plainly so in the raising, as you call it, your Crowns to  $5$  s. and  $3$  d. or (which is the same thing) making your Crown  $\frac{1}{20}$  lighter in Silver; the only difference being that in one the loss is so great, (it being  $\frac{1}{20}$ ) every body sees and abhors it at first proposal; but in the other (it being but  $\frac{1}{20}$ , and covered with the deceitful name of raising our Money) People do not so readily observe it. If it be good to raise the Crown-piece this way  $\frac{1}{20}$  this Week, I suppose it will be as good and profitable to raise it as much again the next Week. For there is no reason why it will not be as good to raise it again another  $\frac{1}{20}$  the next Week, and so on; wherein, if you proceed but  $10$  Weeks successively,

ſucceſſively, you will by New-Years-Day next have every Half-Crown raiſed to a Crown, to the loſs of  $\frac{1}{2}$  of peoples Debts and Rents, and the King's Revenue, beſides the Confuſion of all your affairs: And if you pleaſe to go on in this beneficial way of raiſing your Money, you may by the ſame Art bring a Penny-weight of Silver to be a Crown.

*Silver*, i.e. the quantity of pure Silver ſeparable from the Alloy, makes the real value of Money. If it does not, coin Copper with the ſame ſtamp and denomination, and ſee whether it will be of the ſame value. I ſuſpect your Stamp will make it of no more worth than the Copper-money of *Ireland* is, which is its weight in Copper and no more. That money loſt ſo much to *Ireland* as it paſſed for above the rate of Copper. But yet I think no body ſuffered ſo much by it as he by whoſe Authority it was made current.

If Silver give the value, you will ſay what need is there then of the charge of *Coinage*. May not men Exchange Silver by weight, for other things; make their bargains, and keep their Accounts in Silver by weight? This might be done, but it has theſe inconveniencies.

1. The weighing of *Silver* to every one we had occaſion to pay it to, would be very

very troubleſome, for every one muſt carry about Scales in his Pocket.

2. Scales would not do the buſineſs. For, in the next place, every one cannot diſtinguiſh between *fine* and *mix'd Silver*: So that though he received the full weight, he was not ſure he received the full weight of Silver; ſince there might be a mixture of ſome of the baſer Metalls, which he was not able to diſcern. Thoſe who have had the care and government of Politick Societies, introduced *Coinage* as a remedy to theſe two inconveniencies. The *Stamp* was a *Warranty* of the publick, that under ſuch a denomination they ſhould receive a piece of ſuch a weight and ſuch a fineſs; that is, they ſhould receive ſo much Silver. And this is the reaſon why the counterfeiting the Stamp is made the higheſt Crime, and has the weight of Treason laid upon it; becauſe the Stamp is the publick voucher of the intrinſick value. The Royal Authority gives the ſtamp: the Law allows and confirms the denomination, and both together give as it were the publick faith, as a ſecurity, that ſums of Money contracted for under ſuch denominations, ſhall be of ſuch a value, that is, ſhall have in them ſo much Silver. For 'tis Silver and not Names that pay Debts and purchaſe Commodities. If therefore I have

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contracted for twenty Crowns, and the Law then has required that each of those Crowns should have an Ounce of Silver; 'tis certain my bargain is not made good, I am defrauded ( and whether the publick faith be not broken with me, I leave to be considered ) if, paying me 20 Crowns, the Law allows them to be such as have but  $\frac{19}{20}$  of the Silver they ought to have, and really had in them, when I made my Contract.

2. It diminishes all the Kings Revenue *5 per Cent*. For though the same number of Pounds, Shillings, and Pence are paid into the Exchequer as were wont, yet these names being given to Coin that have each of them  $\frac{19}{20}$  less of Silver in them; and that being not a secret conceal'd from Strangers, no more than from his own Subjects, they will sell the King no more Pitch, Tarr, or Hemp, for 20 Shillings, after the raising your Money, than they would before for 19: or to speak in the ordinary phrase, they will raise their Commodities *5 per Cent*, as you have rais'd your Money *5 per Cent*: And 'tis well if they stop there. For usually in such changes, an out-cry being made of your lessening your Coin, those who you have to deal with you, taking the advantage of the allarm to secure themselves from any loss by your  
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new Trick, raise their price even beyond the *Par* of your lessening your Coin.

I hear of two Inconveniencies complain'd of, which 'tis propos'd by this project to Remedy.

The one is, The *melting down* of our *Coin*; the other, The *carrying away* of our *Bullion*. These are both Inconveniencies I fear we lie under, but neither of them will be in the least removed or prevented by the propos'd alteration of our Money.

1. It is past doubt, that our *Money* is *melted down*; The Reason whereof is evidently the cheapness of Coinage. For a Tax on Coin, paying the Coinage, the particular Owners pay nothing for it. So that 100 Ounces of *Silver Coined*, comes to the Owners at the same Rate, as 100 Ounces of the Standard Silver in *Bullion*. For delivering into the Mint his Silver in Bars; he has the same quantity of Silver deliver'd out to him again in Coin, without any Charges to him. Whereby if at any time he has occasion for Bullion, 'tis the same thing to melt down our *mil'd Money* as to buy Bullion from abroad, or take it in Exchange for other Commodities. Thus our *Mint* to the only advantage of our Officers, but at the publick cost, *Labours in Vain*, as will be found. But yet this makes you not have one jot less Money in  
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*England*, than you would have otherwise; but only makes you Coin that which otherwise would not have been Coin'd, nor perhaps been brought hither; and being not brought hither by an over-balance of your Exportation, cannot stay when it is here. It is not any sort of Coinage, does, or can keep your Money here. That wholly and only depends upon the Balance of your Trade. And had all the Money in King *Charles* the II. and King *James* the II. time, been Minted according to this new proposal, this raised Money would have been gone as well as the other, and the remainder been no more, nor no less than it is now; though I doubt not but the Mint would have Coin'd as much of it as it has of our present mill'd Money. The short is this; An over-balance of Trade with *Spain* brings you in Bullion; cheap Coinage, when it is here, carries it into the Mint, and Money is made of it; but if your Exportation will not Ballance your Importation in the other parts of your Trade, away must your Silver go again, whether Monied or not Monied. For where Goods do not, Silver must pay for the Commodities you spend.

That this is so will appear by the Books of the Mint, where may be seen how much mill'd Money has been Coin'd in the

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the two last Reigns. And in a Paper I have now in my Hands, (supposed written by a Man not wholly ignorant in the Mint) 'tis confessed, That whereas of the Current Payments were some time since of mill'd Money, there is not now <sup>any</sup> Gone then it is. But let not any one mistake and think it gone, because in our present Coinage, an Ounce wanting 18 Grains is denominated a Crown: Or that (as is now proposed) an Ounce wanting about 40 Grains, being Coin'd in one piece, and denominated a Crown, would have stop'd it, or will (if our Money be so alter'd) for the future fix it here. Coin what quantity of Silver you please, in one peice bigger or less, and give it the Denomination of a Crown; when your Money is to go to pay your Foreign Debts, (or else it will not go out at all) your heavy Money, (*i. e.* that which is weight according to its Denomination, by the Standard of the Mint) will be that which will be melted down, or carried away in Coin by the Exporter, whether the pieces of each Species be by the Law greater or less. For whilst Coinage is wholly paid for by a Tax, whatever your size of Money be, he that has need of Bullion to send beyond Sea, or of Silver to make Plate, need but take mill'd Money, and melt it down, and

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he has it as cheap as if it were in pieces of Eight, or other Silver coming from abroad; the Stamp, which so well secures the weight and fineness of the mill'd Money, costing nothing at all.

To this perhaps will be said, that if this be the effect of milled Money, that it is so apt to be melted down, it were better to return to the old way of *Coining by the Hammer*; To which I Answer by no means. For,

1. That way of Coinage less secures you from having a great part of your Money melted down. For in that way there being a greater inequality in the weight of the pieces, some being too heavy and some too light, those who know how to make their advantage of it, *cut* out the heavy pieces, melt them down, and make a benefit of the over-weight.

2. Coinage by the Hammer exposes you much more to the danger of *false Coin*. Because the Tools are easily made and concealed, and the work carried on with fewer Hands, and less noise than a Mill; whereby false Coiners are less liable to discovery.

3. The pieces not being so round, even, and fairly Stamp'd, nor marked on the Edges, are expos'd to *Clipping*, which mill'd Money is not.

*Mill'd*

*Mill'd-money* is therefore certainly best for the Publique. But whatever be the cause of melting down our Mill'd-money, I do not see how raising our Money (as they call it) will at all hinder its being melted down. For if our Crown-pieces should be Coin'd  $\frac{1}{32}$  lighter; Why should that hinder them from being melted down more than now. The intrinsic value of the Silver is not alter'd, as we have shewn already: therefore that temptation to melt them down remains the same as before. *But they are lighter by  $\frac{1}{32}$ .* That cannot hinder them from being melted down. For Half Crowns are lighter by half, and yet that preserves them not. *But they are of less weight, under the same denomination, and therefore they will not be melted down.* That is true, if any of these present Crowns that are  $\frac{1}{2}$  heavier, are current for Crowns at the same time. For then they will no more melt down the new light Crowns, than they will the old clipp'd ones, which are more worth in Coin, and Tale, than in weight and Bullion. But it cannot be suppos'd that Men will part with their old and heavier Money, at the same rate that the lighter new Coin goes at; and pay away their old Crowns for 5 s. in Tale, when at the Mint they will yield them 5 s. 3 d. And then if an old Mill'd

L 4

Crown

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Crown goes for 5 s. 3 d. and a new Mill'd Crown (being so much lighter) go for a Crown, What I pray will be the odds of melting down the one or the other? The one has  $\frac{1}{10}$  less Silver in it, and goes for  $\frac{1}{10}$  less; and so being weight, they are melted down upon equal terms. If it be a convenience to melt one, it will be as much a convenience to melt the other; just as it is the same convenience, to melt Mill'd Half Crowns as Mill'd Crowns; the one having with half the quantity of Silver, half the value. When the Money is all brought to the new rate, *i.e.* to be  $\frac{1}{10}$  lighter, and Commodities raised as they will proportionably; What shall hinder the melting down of your Money then more than now, I would fain know? If it be coin'd then as it is now *Gratis*, a Crown piece, (let it be of what weight soever) will be as it is now, just worth its own weight in Bullion, of the same fineness. For the Coinage, which is the manufactory about it, and makes all the difference, costing nothing; what can make the difference of value? And therefore, whoever wants Bullion, will as cheaply melt down these new Crowns, as buy Bullion with them. The raising of your Money cannot then (the Act for free Coinage standing) hinder its being melted down. Nor

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Nor, in the next place, much less can it, as is pretended, hinder the exportation of our Bullion. Any denomination or stamp we shall give to Silver here, will neither give Silver a higher value in *England*, nor make it less prized abroad. So much Silver will always be worth (as we have already shew'd) so much Silver given in exchange one for another. Nor will it, when in your Mint a less quantity of it is raised to a higher denomination (as when  $\frac{1}{10}$  of an Ounce has now the denomination of a Crown, which formerly belong'd only to the whole 20) be one jot raised, in respect of any other Commodity.

You have rais'd the denomination of your stamped Silver  $\frac{1}{10}$ , or which is all one 5 per Cent. And Men will presently raise their Commodities 5 per Cent. So that if yesterday 20 Crowns would exchange for 20 Bushels of Wheat, or 20 yards of a certain sort of Cloth, if you will to day coin current Crowns  $\frac{1}{10}$  lighter, and make them the Standard, you will find 20 Crowns will exchange for but 19 Bushels of Wheat, or 19 yards of that Cloth, which will be just as much Silver for a Bushel, as yesterday. So that Silver being of no more real value, by your changing your denomination, and giving it a less quantity; this will no more bring

bring in, or keep your Bullion here, than if you had done nothing. If this were otherwise, you would be beholden ( as some People foolishly imagin ) to the *Clippers* for keeping in your Money. For if keeping the old denomination to a less quantity of Silver, be raising your Money ( as in effect it is all that is or can be done in it by this project of making your Coin lighter ) the *Clippers* have sufficiently done that ; and if their Trade go on a little while longer, at the rate it has of late, and your Mill'd-money be melted down and carried away, and no more coin'd ; your Money will, without the charge of new Coinage, be, by that sort of Artificers, raised above 5 per Cent, when all your current Money shall be Clipp'd, and made above  $\frac{1}{10}$  lighter than the Standard, preserving still its former denomination.

It will possibly be here objected to me, That we see 100 l. of *clipt Money*, above 5 per Cent lighter than the Standard, will buy as much Corn, Cloth, or Wine, as 100 l. in *mill'd Money*, which is  $\frac{1}{10}$  heavier ; whereby it is evident that my Rule fails, That it is not the quantity of Silver that gives the Value to Money, but its Stamp and Denomination. To which I answer, That *Men make their Estimate and Contracts*  
according

According to the *Standard*, upon Supposition they shall receive good and lawful Money ; which is that of full Weight ; and so in effect they do, whilst they receive the current Money of the Country. For since 100 l. of *clipt Money* will pay a Debt of 100 l. as well as the weightiest *mill'd Money*, and a new Crown out of the Mint will pay for no more Flesh, Fruit, or Cloth, than Five *clipt Shillings* ; 'tis evident that they are equivalent as to the Purchase of any thing here at home, whilst no body scruples to take Five *clipt Shillings* in exchange for a weighty *mill'd Crown*. But this will be quite otherwise as soon as you change your Coin, and ( to raise it, as you call it ) make your Money  $\frac{1}{10}$  lighter in the Mint ; for then no body will any more give an old Crown of the former Standard for one of the new, than he will now give you 5 s. and 3 d. for a Crown ; for so much then his old Crown will yield him at the Mint.

*Clipt* and *unclipt Money* will always buy an equal quantity of any thing else, as long as they will without scruple change one for another. And this makes that the foreign Merchant, that comes to sell his Goods to you, always counts upon the Value of your Money by the Silver that is in it, and estimates the quantity of Silver by

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by the Standard of your Mint; though perhaps by reason of clipt Money, any sum that is ordinarily received is much lighter than the Standard, and so has less Silver in it than what is in a like Sum new coin'd in the Mint. But whilst *clipt* and *weighty* will equally change one for another, it is all one to him whether he receive his Money in clipt Money or no, so it be but current. For if he buy other Commodities herewith his Money, whatever Sum he contracts for, *clipt* as well as *weighty* Money equally pays for it. If he would carry away the Price of his Commodity in ready Cash, 'tis easily chang'd into weighty Money; and then he has not only the Sum in tale that he contracted for, but the quantity of Silver he expected for his Commodities, according to the Standard of our Mint. If the *quantity of your clipt Money* be once grown so great, that the foreign Merchant cannot (if he has a mind to it) easily get *Weighty Money* for it, but having sold his Merchandise, and received *Clip'd Money*, finds a difficulty to procure what is weight for it; he will, in selling his Goods, either contract to be paid in *weighty Money*, or else raise a the Price of his Commodities, according to the diminish'd quantities of Silver in your Current Coin.

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In *Holland*, (*Ducatoons* being the best Money of the Country, as well as the largest Coin) Men, in Payments, received and paid those indifferently, with the other Money of the Country, till of late the coining of other *Species* of Money, of *baser Alloy*, and in greater quantities, having made the *Ducatoons*, either by melting down, or Exportation, scarcer than formerly, it became difficult to change the baser Money into *Ducatoons*; and since that no body will pay a Debt in *Ducatoons*, unless he be allowed  $\frac{1}{2}$  per Cent, more than they were Coin'd for.

To understand this, we must take notice, That *Guilders* is the denomination that in *Holland* they usually compute by, and make their Contracts in. A *Ducatoon* formerly pass'd at three *Guilders*, and three *Stuyvers*, or 63 *Stuyvers*. There were then (some Years since) began to be Coin'd another Piece, which was call'd a *Three Guilders Piece*, and was order'd to pass for Three *Guilders*, or Sixty *Stuyvers*. But 21 *Three Guilders Pieces*, which were to pass for 63 *Guilders*, not having so much Silver in them as 20 *Ducatoons*, which pass'd for the same Summ of 63 *Guilders*; the *Ducatoons* were either melted down in their Mints, (for the making of these *Three Guilder Pieces*,

or

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or yet baser Money, with Profit; or were carried away by Foreign Merchants; who when they carried back the Product of their Sale in Money, would be sure to receive their Payment of the number of *Guilders* they contracted for in *Ducatoons*, or change the Money they received into *Ducatoons*; whereby they carried home more Silver than if they had taken their Payment in *Three Guilder Pieces*, or any other *Species*. Thus *Ducatoons* became scarce. So that now he that will be paid in *Ducatoons* must allow  $\frac{1}{2}$  per Cent, for them. And therefore the Merchants, when they Sell any thing now, either make their Bargain to be paid in *Ducatoons*, or if they contract for *Guilders* in general, (which will be sure to be paid them in the baser Money of the Country,) they raise the Price of their Commodities accordingly.

By this example in a Neighbour Country, we may see how our new mill'd Money goes away. When Foreign Trade Imports more than our Commodities will pay for; 'tis certain, we must contract Debts beyond Sea, and those must be paid with Money, when either we cannot furnish, or they will not take our Goods to discharge them. To have Money beyond Sea to pay our Debts, when  
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our Commodities do not raise it, there is no other way but to send it thither. And since a weighty *Crown* costs no more here than a light one; and our Coin beyond Sea, is valued no otherwise than according to the quantity of Silver it has in it; Whether we send it in *Specie*, or whether we melt it down here, to send it in *Bullion* (which is the safest way, as being not Prohibited) *the weightiest is sure to go*. But when so great a quantity of your Money is Clip'd, or so great a part of your weighty Money is carried away, that the Foreign Merchant, or his Factor here, cannot have his Price paid in weighty Money, or such as will easily be changed into it, then every one will see, (*when Men will no longer take Five Clip'd Shillings for a Mill'd or weighty Crown*) that it is the quantity of Silver that buys Commodities and pays Debts, and not the Stamp and Denomination which is put upon it. And then too it will be seen what a Robbery is committed on the Publick, by *Clipping*. Every Grain diminished from the just weight of our Money, is so much loss to the Nation; which will, one time or other, be sensibly felt; and which, if it be not taken care of, and speedily stop'd, will, in that enormous course it is now in,  
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quickly; I fear, break out into open ill effects; and, at one blow, deprive us of a great part, (perhaps, near  $\frac{1}{4}$ ) of our Money. For that will be really the case, when the increase of *Clip'd* Money makes it hard to get weighty, and Men begin to put a difference of value between that which is weighty, and light Money, and will not Sell their Commodities but for Money that is Weight, and will accordingly make their Bargains.

Let the Country Gentleman, when it comes to that pass, consider what the decay of his Estate will be, when receiving his Rent in the Tale of *Clip'd* Shillings, according to his Bargain, he cannot get them to pass at Market for more than their Weight. And he that Sells him *Salt* or *Silk*, will Bargain for 5 s. such a quantity, if he pays him in fair weighty Coin, but in *Clip'd* Money he will not take under 5 s. 3 d. Here you see you have your Money without this new trick of Coinage, raised 5 per Cent. but whether to any advantage of the Kingdom I leave every one to judge.

Hitherto we have only consider'd the raising of *Silver* Coin, and that has been only by Coining it with less Silver in it, under the same Denomination. There is another way yet of raising Money, which

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which has something more of reality, though as little good as the former in it: which now, that we are upon the Chapter of *Raising of Money*, it may not be amiss to mention; And that is, when either of the two richer Metals, (which Money is usually made of) is by Law raised above its natural value, in respect of the other. Gold and Silver, have, in almost all Ages and parts of the World (where Money was used) generally been thought the fittest Materials to make it of. But there being a great disproportion in the Plenty of these Metals in the World, one has always been valued much higher than the other; so that one Ounce of *Gold* has exchanged for several Ounces of *Silver*: As at present, our *Guinea* passing for 21 s. 6 d. in Silver, *Gold* is now about 15  $\frac{1}{2}$  times more worth than Silver; there being about 15  $\frac{1}{2}$  times more Silver in 21 s. 6 d. than there is *Gold* in a *Guinea*. This being now the Market Rate of *Gold* to *Silver*; if by an established Law the Rate of *Guinea's* should be set higher, (as to 22 s. and 6 d.) they would be raised indeed, but to the loss of the Kingdom. For by this Law *Gold* being raised, 5 per Cent above its natural true value, Foreigners would find it worth while to send their *Gold* hither, and to

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fetch away your Silver at 5 *per Cent* profit, and so much loss to you. For when so much Gold as would purchase but 100 Ounces of Silver any where else, will in *England* purchase the Merchant 105 Ounces, what shall hinder him from bringing his Gold to so good a Market; And (either Selling it at the Mint, where it will yield so much, or having it Coin'd into *Guinea's*) either go with them to Market, with that advantage of 5 *per Cent* in the very sort of his Money, or change them into Silver, and carry that away with him?

On the other side, if by a Law you would raise your Silver Money and make 4 Crowns or 20 *s.* in Silver, equal to a *Guinea*, at which rate I suppose it was first Coin'd; so that by your Law a *Guinea* should pass but for 20 *s.* the same inconvenience would follow. For then strangers would bring in Silver, and carry away your Gold, which was to be had here at a lower rate than any where else.

If you say, that this inconvenience is not to be fear'd; for that as soon as people found that Gold began to grow scarce, or that it was more worth than the Law set upon it, they would not then part with it at the Statute-rate; as we see the broad pieces that were Coin'd in *K. James I.*  
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time for 20 *s.* no body will now part with under 23 *s.* or more, according to the Market value; This I grant is true; and it does plainly confess the foolishness of making a Law which cannot produce the effect it is made for; as indeed it will not, when you would raise the price of Silver in respect of Gold, above its natural Market value: For then, as we see in our Gold, the price of it will raise its self. But on the other side, if you should by a Law set the value of Gold above its *par*, then people would be bound to receive it at that high rate, and so part with their Silver at an under value. But supposing that having a mind to raise your Silver in respect of Gold, (for when you would raise the value of Money, fancy what you will, 'tis but in respect of some thing you would change it for, and is only done when you can make a less quantity of the metal your Money is made of change for a greater quantity of that thing you would raise it to) you make a Law to do it; what comes of that? If your Law prevail, only this; that as much as you raise Silver you debase Gold (for they are in the condition of two things put in opposite Scales, as much as the one rises the other falls) and then your Gold will be carried away, with so much  
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clear loss to the Kingdom as you raise Silver and debase Gold by your Law, below their natural value. If you raise Gold in proportion to Silver the same effect follows.

The effect and ill consequence indeed is not so easily observed in the one as in the other: Because your accounts being kept, and your reckonings all made in Pounds, Shillings, and Pence, which are denominations of Silver Coins or numbers of them; if Gold be made current at a rate above the free and Market value of those two Metals, every one will easily perceive the inconvenience. But there being a Law for it, you cannot refuse the Gold in payment for so much. And all the Money or bullion People will carry beyond Sea from you will be in Silver, and the Money or bullion brought in, will be in Gold. And the same just will happen when your Silver is raised and Gold debased in respect of one another, beyond their true and natural proportion: (*Natural proportion or value* I call that respective rate they find any where without the prescription of Law) For then Silver will be that which is brought in, and Gold will be carried out; and that still with loss to the Kingdom, answerable to the over-value, set by the Law. Only, as soon as the mischief is felt, people will

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will (do what you can) raise their Gold to its natural value. For your accounts and bargains being made in the denomination of Silver-money; if, when Gold is raised above its proportion, by the Law, you cannot refuse it in payment, (as if the Law should make a *Guinea* current at 22 s. and 6 d. you are bound to take it at that rate in payment; but if the Law should make *Guineas* current at 20 s. he that has them is not bound to pay them away at that rate, but may keep them if he pleases, or get more for them if he can; yet from such a Law, one of these 3 things follow. Either 1<sup>st</sup>, the Law forces them to go at 20 s. and then being found passing at that rate, Foreigners make their advantage of it; Or 2<sup>ly</sup>, People keep them up and will not part with them at the legal rate, understanding them really to be worth more, and then all your Gold lies dead, and is of no more use to Trade than if it were all gone out of the Kingdom; Or 3<sup>ly</sup>, it passes for more than the Law allows, and then your Law signifies nothing, and had been better let alone. Which way ever it succeeds it proves either prejudicial or ineffectual. If the design of your Law take place, the Kingdom loses by it; if the inconvenience be felt and avoided, your Law is eluded.

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*Money*

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*Money* is the measure of Commerce, and of the rate of every thing, and therefore ought to be kept (as all other measures) as steady and invariable as may be. But this cannot be, if your *Money* be made of two *Metals*, whose proportion, and consequently whose price, constantly varies in respect of one another. *Silver*, for many Reasons, is the fittest of all *Metals* to be this measure, and therefore generally made use of for *Money*. But then it is very unfit and inconvenient, that *Gold*, or any other *Metal*, should be made current legal *Money*, at a standing settled Rate. This is to do by Law, what justly cannot be done; set a Rate upon the varying value of Things; and is, as I have shew'd, as far as it prevails, a constant damage and prejudice to the Country where it is practised. Suppose Fifteen to One be now the exact *par* between *Gold* and *Silver*; What Law can make it lasting, and establish it so, that next year, or twenty years hence, this shall be the just value of *Gold* to *Silver*, and that one Ounce of *Gold* shall be just worth fifteen Ounces of *Silver*, neither more nor less? 'Tis possible, the *East India* Trade sweeping away great Sums of *Gold*, may make it scarcer in *Europe*. Perhaps the *Guinea* Trade, and Mines of *Peru*, affording it in greater abundance,

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may make it more plentiful; and so its value in respect of *Silver*, come on the one side to be as sixteen, or on the other as fourteen to one. And can any Law you shall make alter this proportion here, when it is so every where else round about you? If your Law set it at fifteen, when it is at the free Market Rate, in the Neighbouring Countries, as sixteen to one; Will they not send hither their *Silver* to fetch away your *Gold* at  $\frac{1}{2}$  loss to you? Or if you will keep its Rate to *Silver*, as fifteen to one, when in *Holland*, *France*, and *Spain*, its Market value is but fourteen; Will they not send hither their *Gold*, and fetch away your *Silver* at  $\frac{1}{5}$  loss to you? This is unavoidable, if you will make *Money* of both *Gold* and *Silver* at the same time, and set Rates upon them by Law in respect of one another.

What then? (Will you be ready to say) would you have *Gold* kept out of *England*? Or being here, would you have it useless to Trade, and must there be no *Money* made of it? I answer, Quite the contrary. 'Tis fit the Kingdom should make use of the Treasure it has. 'Tis necessary your *Gold* should be Coin'd, and have the Kings Stamp upon it to secure Men in receiving it, that there is so much *Gold* in each piece. But 'tis not necessary that it should

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have a fixed value set on it by publick Authority. 'Tis not convenient that it should in its varying proportion have a settled price. *Let Gold, as other Commodities, find its own Rate.* And when, by the Kings Image and Inscription, it carries with it a publick Assurance of its weight and fineness; the Gold Money so Coin'd will never fail to pass at the known Market Rates; as readily as any other Twenty Guineas, though designed at first for 20*l.*, go now as current for 21 *l.* 10 *s.* as any other Money, and sometimes for more, as the Rate varies. The *value* or *price* of any thing being only the respective estimate it bears to some other, which it comes in Competition with, can only be known by the quantity of the one which will exchange for a certain quantity of the other. There being no two Things in Nature, whose proportion and use does not vary, 'tis impossible to set a standing regular price between them. The growing plenty or scarcity of either in the Market; (whereby I mean the ordinary places, where they are to be had in Traffick) the real Use, or changing fashion of the place, bringing either of them more into demand than formerly; presently varies the respective value of any two Things. You will as fruitlessly endeavour to keep  
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two different Things steadily at the same price one with another, as to keep two Things in an *Equilibrium*, where their varying weights depend on different Causes. Put a piece of Sponge in one Scale, and an exact counterpoise of Silver in the other, you will be mightily mistaken if you imagine, that because that they are to day equal they shall always remain so. The weight of the Sponge varying with every change of moisture in the Air, the Silver in the opposite Scale will sometimes Rise and sometimes Fall. This is just the state of *Silver and Gold* in regard of their mutual value. Their proportion, or use, may, nay constantly does vary, and with it their price. For being estimated one in Reference to the other, they are as it were put in opposite Scales, and as the one rises the other falls, and so on the contrary.

*Farthings* made of a baser Metal, may on this account too deserve your Consideration. For whatsoever Coin you make current, above the Intrinsic value, will always be damage to the publick, whoever get by it. But of this I shall not at present enter into a more particular Enquiry. Only this I will confidently affirm, *That it is the Interest of every Country, that all the current Money of it should be of one and the same Metal; That the several Species*

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*cies should be all of the same Alloy, and none of a baser mixture: And that the Standard once thus settled, should be Inviolably and Immutably kept to perpetuity. For whenever that is alter'd, upon what pretence soever, the publick will lose by it.*

Since then it will neither bring us in more Money, Bullion, nor Trade; nor keep that we have here; nor hinder our weighty Money of what Denomination soever from being melted; to what purpose should the Kingdom be at the charge of Coining all our Money a-new? For I do not suppose any Body can propose, that we should have two sorts of Money at the same time, one heavier, and the other lighter, as it comes from the Mint. That is very absurd to imagine. So that if all your old Money must be Coin'd over again, it will indeed be some advantage, and that a very considerable one, to the Officers of the Mint. For they being allow'd 3 s. 6 d. for the Coinage of every Pound Troy, which is very near  $5\frac{1}{2}$  per Cent; If our Money be Six Millions, and must be Coin'd all over again, it will cost the Nation to the Mint 330000 l. If the clipp'd Money must scape, because it is already as light as your new Standard; do you not own that this design of new Coinage is just of the Nature of Clipping?

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This business of Money and Coinage is by some Men, and amongst them some very Ingenious Persons, thought a great *Mystery*, and very hard to be understood. Not that truly in it self it is so: but because interess'd People that treat of it, wrap up the Secret they make advantage of in mystical, obscure, and unintelligible ways of Talking; Which Men, from a preconceiv'd opinion of the difficulty of the subject, taking for Sense, in a matter not easie to be penetrated but by the Men of Art, let pass for Current without Examination. Whereas, would they look into those Discourses, enquire what meaning their Words have, they would find, for the most part, either their Positions to be false; their Deductions to be wrong; or (which often happens) their words to have no distinct meaning at all. Where none of these be; there, their plain, true, honest Sense, would prove very easie and intelligible, if exprest'd in ordinary and direct Language.

That this is so, I shall shew, by examining a Printed Sheet on this Subject, Intituled, *Remarks on a Paper given in to the Lords, &c.*

Remarks. *'Tis certain, That what place soever will give most for Silver by weight, it will thither be carried and Sold: And if*

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of the Money which now passes in England, there can be 5s. 5d. the Ounce, given for Standard Silver at the Mint; when but 5s. 4d. of the very same Money can be given elsewhere for it; it will be certainly brought to the Mint; and when Coined, cannot be Sold, (having one Penny over-value set upon it by the Ounce) for the same that other Plate may be bought for, so will be left unmelted; at least, 'twill be the Interest of any Exporters, to buy Plate to send out, before Money; whereas now 'tis his Interest to buy Money to send out before Plate.

*Ans.* The Author would do well to make it intelligible, how, of the Money that now passes in England, at the Mint can be given 5s. 5d. the Ounce for Standard Silver, when but 5s. 4d. of the same Money can be given elsewhere for it. Next, How it has one Penny over-value set upon it by the Ounce; So that, When Coin'd it cannot be Sold. This, to an ordinary Reader, looks very Mysterious; and, I fear, is so; as either signifying nothing at all, or nothing that will hold. For,

1. I ask who is it at the Mint, that can give 5s. 5d. per Ounce, for Standard Silver, when no body else can give above 5s. 4d.? Is it the King, or is it the Master Worker, or any of the Officers? For to give 5s. 5d. for what will yield but 5s. 4d.

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to any body else, is to give  $\frac{1}{7}$  part more than it is worth. For so much every thing is worth, as it will yield. And I do not see how this can turn to account to the King, or be born by any body else.

2. I ask, How a Penny over-value can be set upon it by the Owner; so that it cannot be sold? This is so Mysterious, that I think it near impossible. For an equal quantity of Standard Silver will always be just worth an equal quantity of Standard Silver. And it is utterly impossible to make 64 parts of Standard Silver equal to, or worth 65 parts of the same Standard Silver; which is meant by setting a Penny over-value upon it by the Ounce, if that has any meaning at all. Indeed, by the Workmanship of it, 64 Ounces of Standard Silver may be made not only worth 65 Ounces, but 70 or 80. But the Coinage, which is all the Workmanship here, being paid for by a Tax, I do not see how that can be reckon'd at all: Or if it be, it must raise every 5s. and 4d. Coin'd, to above 5s. 5d. If I carry 64 Ounces of Standard Silver in Bullion to the Mint, to be Coin'd; shall I not have just 64 Ounces back again for it in Coin? And if so, Can these 64 Ounces of Coin'd Standard Silver, be possibly made worth 65 Ounces of the same Standard Silver

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uncoin'd; when they cost me no more, and I can, for barely going to the Mint, have 64 Ounces of Standard Silver in Bullion turn'd into Coin? Cheapness of Coinage in *England*, where it costs nothing, will, indeed, make Money be sooner brought to the Mint, than any where else; because there I have the convenience of having it made into Money for nothing. But this will no more keep it in *England*, than if it were perfect Bullion. Nor will it hinder it from being melted down; because it cost no more in Coin than in Bullion: and this equally, whether your Pieces, of the same denomination, be lighter, heavier, or just as they were before. This being explain'd, 'twill be easie to see, whether the other things, said in the same Paragraph, be true or false; and particularly, whether *'twill be the Interest of every Exporter, to buy Plate to send out before Money.*

Remark. *'Tis only barely asserted, That if Silver be raised at the Mint, that 'twill raise elsewhere above it; but can never be known till it be tried.*

Answer. The Author tells us in the last Paragraph, That *Silver that is worth but 5 s. 2 d. per Ounce at the Mint, is worth 5 s. 4 d. elsewhere.* This, how true, or what inconvenience it hath, I will not here

examine. But be the Inconvenience of it what it will, this raising the Money he proposes as a Remedy: And to those who say, upon raising our Money Silver will rise too, he makes this Answer, That *it can never be known, whether it will or no, till it be tried.* To which I reply, That it may be known as certainly, without Trial, as it can, That two Pieces of Silver that weighed equally yesterday, will weigh equally again to morrow in the same Scales.

*There is Silver, (says our Author) whereof an Ounce (i. e. 480 Grains) will change for 5 s. 4 d. (i. e. 496 Grains) of our Standard Silver coin'd.* To morrow you coin your Money lighter; so that then 5 s. 4 d. will have but 472 Grains of coin'd Standard Silver in it. Can it not then be known, without Trial, whether that Ounce of Silver, which to day will change for 496 Grains of Standard Silver coin'd, will change to morrow but for 472 Grains of the same Standard Silver coin'd? Or can any one imagine that 480 Grains of the same Silver, which to day are worth 496 Grains of our coin'd Silver, will to morrow be worth but 472 Grains of the same Silver, a little differently coin'd? He that can have a Doubt about this till it be tried, may as well demand a Trial to be made, to prove, That the same thing is equiponderent,

derent, or æquivalent to it self. For I think it is as clear, That 472 Grains of Silver are æquiponderent to 496 Grains of Silver, as that an Ounce of Silver, that is to day worth 496 Grains of Standard Silver, should to morrow be worth but 472 Gr. of the same Standard Silver ; all Circumstances remaining the same, but the different Weight of the Pieces stamp'd: which is that our Author asserts, when he says, *That 'tis only barely asserted, &c.* What has been said to this, may serve also for an Answer to the next Parapraph. Only I desire it may be taken notice of, That the Author seems to insinuate that Silver goes not in *England*, as in Foreign Parts, by Weight ; which is a very dangerous as well as false Position ; and which, if allowed, may let into our Mint what Corruption and Debasing of our Money one pleases.

Remark. *That our Trade hath heretofore furnished us with an Overplus, brought home in Gold and Silver, is true: But that we bring home from any place more Goods than we now Export to it, I do not conceive to be so. And more Goods might be sent to those parts; but by reason of the great Value of Silver in this part of the World, more Money is to be got by Exporting Silver, than by any other thing that can be sent; and that is the reason of it. And*  
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*for its being melted down, and sent out, because it is so heavy, is not by their Paper denied.*

Ans. *That we bring home from any place more Goods than we now Export, (the Author tells us) he doth not conceive.*

Would he had told us a Reason for his Conceit. But since the Money of any Country is not presently to be changed, upon any private Man's groundless Conceit, I suppose this Argument will not be of much weight with many Men. I make bold to call it a groundless Conceit; For if the Author please to remember the great Sums of Money are carried every year to the *East-Indies*, for which we bring home consumable Commodities; (though I must own that it pays us again with advantage.) Or if he will examine how much only two Commodities, wholly consumed here, cost us yearly in Money, (I mean *Canary Wine* and *Currants*) more than we pay for with Goods Exported to the *Canaries* and *Zant*; besides the Over-balance of Trade upon us in several other places; he will have little reason to say, *he doth not conceive we bring home from any place more Goods than we now Export to it.*

*As to what he says concerning the melting down and Exporting our Money, because it is heavy; if by heavy, he means, because our Crown-Pieces ( and the rest of our species*

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of Money in proportion) are 23 or 24 Grains heavier than he would have them coin'd. This, whoever grants it, I deny; upon grounds which I suppose, when examined, will be found clear and evident.

Indeed when your Debts beyond Sea, to answer the Over-balance of foreign Importations, call for your Money; 'tis certain the heavy Money, that is that which has the Standard Weight, will be melted down and carried away; because Foreigners value not your Stamp, but your Silver.

He would do well to tell us what he means by *the great value of Silver in this part of the World*. For he speaks of it as a Cause that draws away our Money more now than formerly; or else it might as well have been omitted as mentioned in this place: And if he mean, by *this part of the World*, England; 'tis scarce Sense to say, That the great Value of Silver in *England* should draw Silver out of *England*. If he means the Neighbouring Countreys to *England*, he should have said it, and not doubtfully *this part of the World*. But let him, by *this part of the World*, mean what he will, I dare say every one will agree, That Silver is not more valued in this, than any other part of the World; nor in this Age, more than in our Grandfathers Days.

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I am sorry if it be true, what he tells us, That *more Money is to be got by Exportation of Silver, than by any other thing that can be sent*. This is an Evidence, That *we bring home more Goods than we export*: For till that happens, and has brought us in Debt beyond Sea, Silver will not be Exported; but the Overplus of Peoples Gain, being generally laid up in Silver, it will be brought home in Silver; and so our People will value it as much as any other, in *this part of the World*.

The Truth of the Case in short is this. Whenever we, by a losing Trade, contract Debts with our Neighbours; they will put a great Value on our Silver, and more Money will be got by transporting Silver than any thing can be sent: Which comes about thus. Suppose that, by an Over-balance of their Trade (whether by a Sale of Pepper, Spices, and other *East-India* Commodities, it matters not) we have received great quantities of Goods, within these two or three Months, from *Holland*, and sent but little thither; so that the Accounts ballanced between the Inhabitants of *England* and the *United Provinces*, we of *England* were a Million in their Debt; what would follow from hence? This: That these Dutch Creditors, desiring to have what is due to them, give Order to their Factors

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and Correspondents here, to return it them. For enquiring, as we do, what are the effects of an over-balance of Trade, we must not suppose they invest their Debts in Commodities, and return their Effects that way. A Million then being to be returned from *England* to *Holland* in Money, every one seeks Bills of Exchange: But Englishmen not having Debts in *Holland* to answer this Million, or any the least part of it, Bills are not to be got. This presently makes the Exchange very high; upon which the Bankers, &c. who have the command of great quantities of Money and Bullion, send that away to *Holland* in Specie, and so take Money here to pay it again there upon their Bills at such a rate of Exchange as gives them five, ten, fifteen, &c. per Cent. profit; and thus sometimes a 5 s. piece of our mill'd Money may truly be said to be worth 5 s. 3 d. 4 d. 6 d. 9 d. in *Holland*. And if this be the great value of Silver in this part of the World, I easily grant it him. But this great value is to be remedied, not by the alteration of our Mint, but by the Regulation and Ballance of our Trade. For be your Coin what it will, our Neighbours, if they over-balance us in Trade, will not only have a great value for our Silver, but get it too; and there will be  
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more to be got by Exporting Silver to them, than by any other Thing can be sent.

Remarks. The alteration of the Coins in *Spain* and *Portugal* are no way at all like this. For there they alter'd in Denomination near half, to deceive those they paid, with paying those to whom they owed one Ounce of Silver, but half an Ounce for it. But in the alteration here designed, to whoever an Ounce of Silver was owing, an Ounce will be paid in this Money; it being here only designed, that an Ounce of Money should equal an Ounce of Silver in value, at home, as well as abroad, which now it does not.

Answer. In this Paragraph the Author Confesses the alteration of the Coin in *Spain* and *Portugal* was a cheat; but the alteration here design'd, he says, is not: But the Reason he gives for it is admirable; viz. Because they there alter'd in Denomination near half, and here the Denomination is alter'd but 5 per Cent; for so in Truth it is, whatever be designed. As if 50 per Cent were a Cheat, but 5 per Cent were not; because perhaps less perceivable. For the two Things that are pretended to be done here by this new Coinage, I fear will both fail, viz. 1. That to whomsoever an Ounce of Silver is owing, an Ounce of Silver shall be paid in this Money. For when an Ounce of Silver is Coin'd, as is pro-  
posed

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posed, into 5 s. 5 d. (which is to make our Money 5 per Cent. higher than it is now) I that am to receive an 100 l. per Annum, Fee Farm Rent; shall I in this new Money receive 105 l. or barely 100 l.? The first I think will not be said. For if by Law you have made it 100 l. 'tis certain the Tenant will pay me no more. If you do not mean that 400 Crowns, or 2000 Shillings of your new Coin shall be an 100 l. but there must be 5 per Cent, in tale, added to every 100, you are at the charge of new Coinage to no other purpose but to breed Confusion. If I must receive 100 l, by tale, of this new Money for my Fee Farm Rent, 'tis demonstration that I lose five Ounces per Cent of the Silver was due to me. This a little lower he Confesses in these Words, *That where a Man has a Rem-SEC, that can never be more, this may somewhat affect it, but so very little, that it will scarce ever at all be perceived.* This very little is 5 per Cent. And if a Man be cheated of that, so he perceives it not, it goes for nothing. But this loss will not affect only such Rents as can never be more, but all Payments whatsoever that are contracted for before this alteration of our Money.

2. If it be true, what he affirms, *That an Ounce of Money doth equal an Ounce of Silver in value abroad, but not at home;* then this

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this part of the Undertaking will also fail For I deny that the Stamp on our Money does any more debase it here at home than abroad, or make the Silver in our Money not equal in value to the same weight of Silver every where. The Author would have done well to have made it out, and not left so great a Paradox only to the credit of a single Assertion.

Remarks. *And for what is said in this Bill to prevent Exportation, relates only to the keeping in our Coin, and Bullion, and leaves all Foreign to be Exported still.*

Answer. What the Author means by *our own and Foreign Bullion*, will need some Explication.

Remarks. *There is now no such thing as Payments made in weighty and mill'd Money.*

Answer. I believe there are very few in Town, who do not very often receive a mill'd Crown for 5 s. and a mill'd half Crown for 2 s. 6 d. But he means I suppose in great and entire Sums of mill'd Money. But I ask, if all the clipp'd Money were call'd in, whether then all the Payments would not be in weighty Money; and that not being call'd in, whether if it be lighter than your new mill'd Money, the new mill'd Money will not be melted down as much as the old; which I

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think



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think the Author there confesses, or else I understand him not.

Remark. *Nor will this any way interrupt Trade; for Trade will find its own course; the Denomination of Money in any Country no way concerning that.*

Ans. The Denomination to a certain Weight of Money, in all Countries, concerns Trade; and the alteration of that necessarily brings disturbance to it.

Remark. *For if so be it occasions the Coining more Money,*

Ans. He talks as if it would be the occasion of Coining more Money. Out of what? Out of Money already Coin'd, or out of Bullion? For I would be glad to know where it is.

Remarks. *It may be some gain to those that will venture to melt down the Coin, but very small loss (if any) to those that shall be paid in the New: 'Tis not to be denied, but that where any Man has a Rent-SEC, that can never be more, this may somewhat affect it; but so very little, 'twill scarce ever at all be perceived.*

Ans. As much as it will be gain to melt down their Coin, so much loss will it be to those who are paid in the new: viz. 5 per Cent: which, I suppose, is more than the Author would be willing to lose, unless he get by it another way.

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Rem. *And if the alteration designed should have the effect of making our Native Commodities any way dearer,*

Ans. Here the Author confesses, that proportionably as your Money is raised, the Price of other things will be raised too. But to make amends, he says,

Rem. *It does at the same time make the Land which produces them, of more than so much more in value.*

Ans. *This more than so much more in value,* is more than our Author, or any body else for him, will ever be able to make out.

The Price of things will always be estimated by the quantity of Silver is given in exchange for them. And if you make your Money less in Weight, it must be made up in Tale. This is all this great Mystery of raising Money, and raising Land. For Example, The Mannor of Blackacre would yesterday have yielded 100000 Crowns, which, let us suppose, *in nero retundo*, to be Ounces a piece of Standard Silver. To day your new Coin comes in play, which is 5 per Cent lighter. There's your Money raised: The Land now at Sale yields 105000 Crowns, which is just the same 100000 Ounces of Standard Silver. There's the Land raised. And is not this an admirable Invention,



tion, for which the Publick ought to be at Charges for new Coinage, and all your Commerce put in disorder? And then to recommend this Invention, you are told, as a great Secret, That, *Had not Money, from time to time, been raised in its Denomination, Lands had not so risen too!* which is to say, Had not your Money been made lighter, fewer Pieces of it would have bought as much Land as a greater number does now.

*Rem. The loss of Payments there spoken of, will, in no sort, be so great as if the Parties to whom these Debts are owing, were now bound to receive them in the Money now passes, and then to melt the same down; so at this they will have no cause to complain.*

*Ans. A very good Argument! The Clippers have rob'd the Publick of a good part of their Money (which Men will, some time or other, find in the Payments they receive) and 'tis desired the Mint may have a liberty to be before-hand in it. They are told they will have no reason to Complain at it, who suffer this loss; because it is not so great as the other. The damage is already done to the Publick, by Clipping. Where at last it will light, I cannot tell. But Men who receive Clip'd Money, not being forced to melt it down, do not yet receive any loss by it.*  
When

When Clip'd Money will no longer change for weighty, than those who have Clip'd Money in their hands, will find the loss of it.

*Rem. 'Twill make the Customs better paid, because there will be more Money.*

*Ans. That there will be more Money in Tale, 'tis possible: That there will be more Money in Weight and Worth, the Author ought to shew. And then, what-ever becomes of the Customs, (which I do not hear are unpaid now the King will lose in the Excise above 30000 l. per annum. For in all Taxes where so many Pounds, Shillings, or Pence are determin'd by the Law to be paid, there the King will lose 5 per Cent. The Author here, as in other places, gives a good reason for it. For, His Majesty being to pay away this Money by Tale, as he received it, it will be to him no loss at all.*

*As if my receiving my Rents in full Tale, but in Money of undervalue 5 per Cent were not so much loss to me, because I was to pay it away again by Tale? Try it at 50 per Cent. The odds only is, That one being greater than the other, would make more noise. But our Author's great refuge in this is, That it will not be perceived.*

Remark.

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*Remark. If all Foreign Commodities were to be Purchas'd with this new Species of Money sent out; we agree, That with 100l. of it there could not be so much Silver or other Commodities bought, as with 100l. in Crown Pieces as now Coined; because they would be heavier; And all Coin in any Kingdom, but where 'tis Coined, only goes by Weight; and for the same weight of Silver, the same every where still will be bought; and so there will, with the same quantity of Goods. And if those Goods should cost 5 per Cent more here in England than heretofore, and yield but the same Money (we mean by the Ounce abroad) the same Money brought home and Coined, will yield the Importer 5 per Cent more at the Mint than it heretofore could do, and so no damage to the Trader at all.*

*Answ. Here Truth forces from the Author a confession of Two things, which demonstrate the vanity and usefulness of the Project. 1. That upon this change of your Coin, Foreign Goods will be rais'd. 2. Your own Goods will cost more 5 per Cent. So that Goods of all kinds being thereupon rais'd; wherein consists the raising of your Money, when an Ounce of Standard Silver, however minced, stamped, or denominat'd, will buy no more Commodities than it did before?*

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before? This confession also shews the Falshood of that dangerous supposition, That Money, in the Kingdom where it is Coin'd, goes not by Weight, i. e. is not valued by its Weight.

*Rem. 'Tis true, The Owners of Silver will find a good Market for it, and no others will be damaged; but, on the contrary, the making Plenty of Money will be an advantage to all.*

*Answ. I grant it true, That if your Money were really rais'd, 5 per Cent, the Owners of Silver would get so much by it, by bringing it to the Mint to be Coin'd. But since, as is confessed, Commodities will (upon this raising your Money) be rais'd to 5 per Cent, this alteration will be an advantage to nobody but the Officers of the Mint.*

*Rem. When Standard Silver was last rais'd at the Mint, (which it was, from 5s to 5s and 2d the Ounce, in the 43d. of Eliz.) and, for above Forty Years after, Silver uncoin'd was not worth above 4s 10d the Ounce, which occasioned much Coining; and of Money, none in those days was Exported: Whereas Silver now is worth but the very same 5s and 2d the Ounce still at the Mint, and is worth 5s 4d elsewhere. So that if this Bill now with the Lords does not happen to pass, there can never any Silver be*

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*be ever more Coined at the Mint; and all the Mill'd Money will in a very little time more be destroyed.*

*Answ.* The reason of so much Money Coin'd in Queen Elizabeth's Time, and afterwards, was not the lessening your Crown Pieces from 480 to 462 gr. and so proportionably all the rest of your Money, (which is that the Author calls, raising Standard Silver from 5 s to 5 s 2 d the Ounce) but from the over-balance of your Trade, bringing then in plenty of Bullion, and keeping it here.

How Standard Silver (for if the Author speaks of other Silver, it is a fallacy) should be worth its own Weight in Standard Silver at the Mint, (*i. e.* 5 s 2 d the Ounce) and be worth more than its own Weight in Standard Silver, (*i. e.* 5 s 4 d the Ounce) in Lombard-street is a Paradox that no body, I think, will be able to comprehend, till it be better Explain'd. It is time to give off Coining, if the value of Standard Silver be lessened by it; as really it is, if an Ounce of coin'd Standard Silver will not exchange for an Ounce of uncoin'd Standard Silver, but a 1 Ounce of coin'd Standard Silver will not exchange for an Ounce of uncoin'd Standard Silver, unless you add 15 or 16 grains overplus to it: Which is what the Author would

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would have taken upon his word, when he says, *Silver is worth Five Shillings Four Pence elsewhere.*

Five Shillings Four Pence of Money Coin'd at the Mint, the Author must allow to be at least 495 grains. An Ounce is but 480 grains. How then an Ounce of uncoin'd Standard Silver can be worth Five shillings Four pence, (*i. e.* How 480 grains of uncoin'd Standard Silver can be worth 495 grains of the same Standard Silver, Coin'd into Money) is unintelligible; unless the Coinage of our Mint lessens the Value of Standard Silver.

S I R,

**C** O I N and Interest, are Two things of so great moment to the Publick, and of so great concernment in Trade, that they ought, very accurately to be examin'd into, and very nicely weigh'd, upon any Proposal of an alteration to be made in them. I pretend not to have  
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*Treated of them here as they deserve.  
That must be the work of an abler  
Hand. I have said something on  
these Subjects, because you required  
it. And, I hope, the readiness of my  
Obedience will excuse, to You, the  
Faults I have committed, and assure  
You that I am,*

S I R,

Your most humble servant.

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F I N I S.