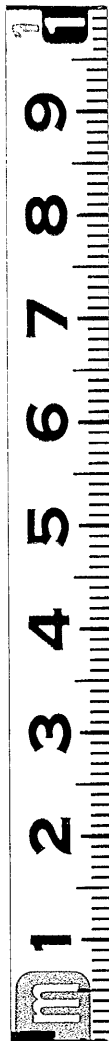


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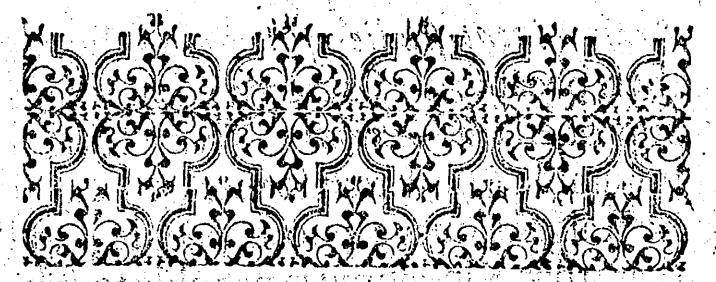


THE ^M
 MAINTENANC
 OF FREE TRADE
 ACCORDING TO THE
 THREE ESSENTIAL
 Parts of Traffique;
Namely,
 COMMODITIES, MONEY
 and Exchange of Moneys, by
 Bills of Exchanges for other
 Countries.
 OR,
 An answer to a Treatise of Fre
 Trade, or the meanes to make Trade flou-
 rish, lately Published.
Contraria iuxta se Posita magis Elucescunt.

By GERARD MALYNES Merchant.

LONDON, ^J
 Printed by I. L. for *William Sheffard*, and are to bee sol
 at his shop, at the entring in of Popes head Allic out
 of Lumbard Street.

THE
 MAINTENANCE
 OF THE TRADE
 ACCORDING TO THE
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 COMMODITIES
 and Exchange of Money
 who are
 Commodities
 of the
 Treasury
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TO
 THE MOST HIGH
 and mighty Monarch,
 JAMES, by the grace of God, King
 of great Britaine, France and Ire-
 land, Defender of the
 Faith, &c.

Raffique,
 (Most Dread and gra-
 cious Soueraigne) by
 Nature Admirable;
 and by Art Amiable;
 being the Sole peacible Instrument, to
 enrich Kingdomes and Common-
 weales: may properly be called, *The*
 ¶ 4 *Preheminent*

THE EPIGLE

Præminent studie of Princes; the rather, because the Sacred wisdom hath approved this *Axiom*: That a King is miserable (how rich soever he be:) if he Raignes over a poore people; and that, that Kingdome is not able to subsist (how Rich and Potent soever the people be:) if the King bee not able to maintaine his Estate. Both which, (being Relatiues) are depending vpon Traffique and Trade, which is performed vnder *Three Simples* or *Essenti- all parts*, namely, *Commodities*, *Moneys*, and *Exchange for Moneys by Bills*. Whereupon having lately perused a *Treatise* intituled *Free Trade*, or, *The meanes to make Trade flourish*; wherein the Author, either ignorantly or wilfully, hath omitted to handle *The Prædominant Part of Trade*, namely, *the Mystery of Exchange*: which is the *Publike measure* betwene vs and other Nations, according to which, all our *Commodities* are bought and sold in forraine parts: his only *Scope* being, to haue the *Moneys* of the Kingdome

Dedicatory.

Kingdome inhaunced in price; and the forraine Coynes made Currant within the Realme at high Rates, (whereby great inconueniences will follow:) I could not but bee moued, both by my faithfull alleageance due vnto your Maiestie, and the obseruant duty owing by mee, to the Publike good:) To make an answer to the materiall points of the saide Treatise, by comparing things by contraries for the better illustration; the rather for that it was published *in Articulo temporis*, when your Maiesties vigilant Princely Care, had bene pleased to referre the Consideration of this important businesse of State, to the learned, Lord *Vizcount Maundeuile*, Lord President of your Maiesties most Honourable Privy Councell, and other persons of knowledge and experience: amongst whom (although vnworthy) my selfe was called, and our opinions were certified vnto your Highnesse. For the Consideration of this weighty matter of great Consequence, is absolutely

The Epistle

absolutely to be submitted vnto your High Wisedome and *Transcendent* iudgement, by meanes whereof (according to the saying of *Epicetus* the Philosopher; *Hec est Maxime iudicis, Aptare Vniuersalia singularibus*.) All Causes both *Ecclesiasticall* and *Ci- uill*, are obserued, discerned and applyed to their proper and determinate ends.

Your Maiestie therefore, may bee pleased to vouchsafe (with a gracious aspect) the reading of this small *Treatise*, which (like vnto the little fish, mentioned by *Plutarch*, swimming before the great Whale, giuing notice of dangerous shallow places;) shall be amply explained in a Volume (almost imprinted :) intituled *Lex Mercatoria*, or the *Auncient Lane Merchant*, which (in all humility :) is to bee presented vnto your most Sacred Maiesty; wherein the dangerous Rockes, (to be auoyded in the Course of Traffique, and the meanes therunto conducting :) are manifested for the preservation and augmen-

Dedicatory.

augmentation of the wealth of your Highnesse Realmes and Dominions, to bee effected by the Rule of iustice grounded vpon *Equality* and *Equity* according to *ius gentium*, which is chiefly maintained by the *Lane Merchant*. The knowledge whereof, is of such moment, that all other Temporall Lawes (without it) are not compleate, but imperfect.

Worthy of commendation, are those offices, who can by Providence preserve the Treasure of Kings and Commonweales; worthier are those that both (by honest and lawfull meanes) can preserve and augment them: but worthiest of all immortall praise, are these, who can and doe (by easie, iust, and Politike meanes) enrich Kingdomes and Commonweales, and thereby fill the Princes Coffers with standing Treasure, to serue all occasions in the two seasons, which Princes are to care for; (obserued by the *Emperour Iustinian*, namely the Time of Warre, when Armes are necessary, and the time

The Epistle, &c.

time of Peace, more fitting whole-
some Lawes. In the *Theoricke Part* of
which Study, I have these forty yeares
spent much time and charges at the
pleasure of great personages: and albeit
nothing did encounter mee but ingra-
titude, yet my constancy to spend the
Remainder of my dayes therein, (in
hope of Practise,) is as immoucable
as the continuance of my daily pray-
ers, to the Great *Iehouah*, to mul-
tiply your Maiesties dayes
as the dayes of heauen.

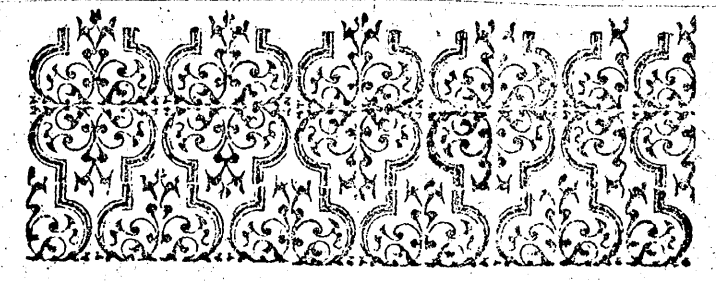
London the 25. of
October,

1622

Your Maiesties most

Loyall Subiect

Gerard Malynes.



THE
Maintenance of Free Trade,
According to the Three Essentiall parts
of Traffique, namely, Commodities,
Monyes, and Exchange of Mo-
nyes by billes of Exchanges,
for other Countries.



ATVR ALL Mo-
ther wit, did teach man,
before Arts or Sciences
were inuented; that of
all things and in all hu-
mane actions: the *Be-
ginning, Progresse, Con-
tinuance and Terminati-* Finis
on or End is to bee obserued; whereupon *Politi-* nat opu
cians or Statesmen haue noted, that the often
comparing of a thing vnto his *Principle or Ori-
ginall* produceth the longer continuance, shew-
ing (by digresion) how the same is decayed
and may bee reduced to the first integrity and
goodnesse.

A

goodnesse. For there was neuer any thing by the wit of man so well deuised, or so sure established; which in continuance of time hath not bin corrupted.

The consideration whereof is most requisite, in the reformation of the course of Traffique, as a matter eminent for the good and welfare of Commonweales, and especially for England.

Quia vita civilis in societate posita est, Societas autem in imperio & commercio.

According to this rule, let vs obserue, that all the Traffique and Trade betweene vs and forraine nations, is performed vnder three Simples, which are the *essentiall Parts* thereof, namely, *Commodities, Monyes, and Exchange of money by Bills for forraine Parts*; which may be aptly compared to the *Body, Soule, and Spirit of Traffique.*

The First as the *Body*, vpheld the world by *Commutation and Bartring* of commodities, vntill money was deuised to bee coyned.

The Second, as the *Soule in the Body*, did infuse life to Traffique by the meanes of *Equality and Equity*, preventing aduantage betweene Buyers and Sellers.

The Third, as the *Spirit and faculty of the soule* (beeing seated euery where) corroborateth the *Vitall spirit of Traffique*, directing and controlling (by iust proportions) the prices and values of commodities and monyes.

Now euen as monyes were inuented to bee coyned of the purest mettals of *siluer and gold* to bee

The Maintenance of Free Trade. 3

bee the Square and Rule to set a price vnto all commodities and other things whatsoever within the Realme, and therefore called *Publica Mensura*: euen so is *exchange of monyes by Bills, The Publike Measure* betweene vs and forraine countries, according to which, all commodities are bought and sold in the course of Traffique; for this exchange is grounded vpon the *weight, finenesse, and valuation* of the money of each countrey: albeit the price thereof in exchange doth rise and fall according to scarcity and plenty of money, and the few or many deliuerers and takers thereof.

These *three essentiall parts of Traffique* are to bee considered ioyntly and diuidedly for the good of Commonweales in the benefite to bee procured for the generall welfare, or for the particular profit of some few persons; for albeit that the generall is composed of the particular: yet it may fall out, that the general shall receiue an intollerable preiudice and losse, by the particular and priuate benefite of some: These (in this respect) are not to bee regarded, especially if they may make the like benefite (in some measure) without hurt or detriment to the generall.

Some Merchants doe deale all for Commodities, others for Monyes, and other some altogether for Exchanges or all three, or that which yeeldeth them most gaine: and commonly without consideration had of the good of the Com-

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monwealth, which is the cause that *Princes* and *Gouvernours* are to sit at the *sterne* of the course of *Trade* and *Commerce*.

For to speake ingeniously, Merchants cannot enter into consideration of the quantity of forraine commodities imported at deare rates, and the home commodities exported at lesser rates *Respectively* in former times; by the disproportion whereof commeth an evident *ouerballancing* of commodities. Merchants doe not regard, whether the monyes of a Kingdome are vnder-valued in exchange, by the inhaucing of monyes in forraine parts, whereby our monyes are exported; when the exchange doth not answer the true value by Billes, and the monyes of other cuntryes cannot bee imported, but with an exceeding losse, which euery man shunneth. True it is, that they obserue within the Realme to keepe the price of money at a Stand, according to the Kings valuation: but in forraine parts, they runne with the streame, headlong downe with other nations, without consideration of their owne hinderance. Merchants doe not know the *weight* and *finenesse* of monyes of each Countrey, and the proportions obserued betweene Gold and Siluer, nor the difference of feuerall Standards of coyne; a matter so necessary for them to know, to make thereby profitable returnes of the prouenue of our home commodities, either in *Money*, *Bullion* or *Wares*. Finally Merchants (seeking their *Privatim Commodum*)

Commodum) take notice onely of what is prohibited and commanded, whereas it may fall out also, that to require their opinion for the reformation of some abuses: they may bee thought many times as vnfit, as to call the *Vintner* to the consultation of lawes to bee made against drunkards.

Kings and Princes therefore, which are the fathers of the great families of Commonweales are to bee carefull for the generall good, so that the expences doe not exceede or surmount the incombes and reuenues thereof, according to the saying of *Marcus Cato*, *Oportet Patrem familias, vendacem esse, non emacem*, Hee must bee a Seller, and not a Buyer.

For the effecting whereof, there is a serious study to bee had in the true vnderstanding of the *Three essentiall Parts of Traffique*, whereof the course of exchange (which is the most neglected) will bee found to bee the *efficient Cause*, which with vs is *Prædominant*, and ouerruleth the course of Monyes and Commodities, as shall bee declared in this discourse. For these *Three parts of Traffique* concurre ioyntly together in their proper function and nature, by an orderly carriage, according to their first inuention and institution.

For as the *Elements* are ioyned by *Symbolization*, the Ayre to the Fire by warmenesse; the Water to the Ayre, by moisture; the Earth to the Water, by coldnesse: So is exchange ioy-

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ned to monyes, and monyes to commodities, by their proper qualities and effects. And euer as in a Clocke, where there be many wheelles, the first wheele being stirred, driueth the next, and that the third, and so foorth, till the last that moueth the instrument that strikes the clocke: euen so is it in the course of Traffique: for since money was inuented and became the first wheele which stirreth the wheele of *Commodities* and inforceth the *Action*. But the *third wheele of exchange of monyes* betweene Countrey and countrey, being established and grounded vpon monyes, is (*in effect*) like to the instrument that striketh the Clocke, being therein the thing *Action*, and *Commodities & Monyes* are become things *Passive*: in so much that the Sequele therof may be compared vnto Archers shooting at the Buttes, directing their Arrowes according as the *Blanke* doth stand, high, or low; for so do Merchants by exchange in the sale of commodities and negotiation of monyes, without which, commodities lie dead in all markettes. Since the Ancient *Commutation* of commodities in kind did cease, and the body of Commodities doth not worke without the *Spirit* which is exchange, so that this obseruation being neglected: the whole instrument of Trade must needs bee out of order, and discompounded, like a distempered Lock, which wil neither open nor shut.

When the Art of navigation and shipping had

had continued many yeares, and marriners did imitate each others obseruation, before the Science of the *Mathematiks* was inuented: It hapned that two great Whales with a great volubility swimming in furious manner, did approach an *English ship of Traffique* which was bound for the Coast of *Barbary*, laden with diuers good Commodities and Staple wares. The marriners (as the manner was:) did with all diligence cast ouerboord diuers empty barrels for the whales to play with all, and to keepe them from the ship. The whales not pleased therewith, and a suddaine storme arising, did endanger their ship, which made them vnawares to cast ouer boord many good wares and rich Commodities, wherewith one of the whales was playing. But the other whale more fierce, strook the Ship many times with his Taile, and at last broake the *Rudder* of the Ship, whereby they were much hindered in their Sailing, and all the shippes of their fleete tooke the Start of them and arriued to their destined ports, the rather because they lost also their sayling *Compass* by the violence of the saide Stormy wind and tempest. And the marriners had leisure (*with a Calme*) to discourse of the *Accident* to question which was the most necessary and *Action* thing of True sailing.

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Some did attribute the same to the winds and Currant of the Seas; Others to the failes and agitations of the winds in them. And others to

the compasse made by the admirable vertue of the loadstone. But all of them were *Novices* in their profession; whereupon a merchant standing by (being a passenger in that voyage) vsed these or the like speeches, *My friends* and good fellowes, I doe not a little admire to heare you thus ignorant in matter of your Profession: Can not the losse of the *Rudder* of our ship make you sensible to vnderstand, That the *Active Part* of sayling is to bee ascribed thereunto, seeing it driueth the ship according to all the points of the winds and variation of the *Compass* being fastened vpon the *Paralell* of the *Keele* of *Equality*? Shipwrights will tell you, That if it be not Rightly placed, it doth interrupt sayling: and if it be not of *Competent* length, but that the vpper building of the ship doe sway the same, it maketh a ship vserviceable: That neither the direction of the *Compass*, nor the *Receptacle* of the *Sailes* forewind, can make her performe her voyage as other shippes doe. I perceiue you are like vnto him that did attribute to the letters of a clocke diall, the shewing of the houre, and not to the hand or *Index*, which is the *Active* thing to shew you the same, albeit it can not doe the same without the other, which is the *Thing Passive*: you must therefore truly distinguish and attribute the *efficient Cause* of *Sayling* to the *Rudder* of a *Ship*, and the other are called *Secondary* or *meane Causes*. And they all agreed that this obseruation was true.

Index Diall

Is

Is not the *Moderne Merchant* of *Hackney* or the *Author* of the *Treatise* of *Free Trade* like vnto these *Novices*? who perceiuing two great whales to haue assaulted the *English ship* of *Trafique*, The cruellest being the *warres* in *Christendome* and the *Pirates*, The other more gentle, being the *Policy* of *Princes* and *States* in the *Course* of *Trade*: hath published in the yeare of *Grace*, 1622. The *Causes* of the decay of *Trade* in *England*, and the *meanes* to make the same flourish, without obseruation of the operative power of exchange, which is the *Rudder* of the *Ship* of *Traffique* fastened vpon the *Rule* of the *equality* of *Moneyes* according to their *weight* and *fineness*, to bee denominated by the *valuation* of *Princes* as a matter peculiarly appertaining to their *Prerogatives*.

And because that therein, hee hath like vnto *Esops Iay* clad himself with the feathers of other *Birds*: I hope it will not be impertinent, To vnto maske his discourse, and neuerthelesse to supply (according to my former *Treatises*) The maintenance of free Trade, wherein I endeauour to be *Compendious* and *Substantiall*, and to follow his *Method* and *some distribution* for the better vnderstanding, as a most important businesse of *State*, which is the cause that so many *Statutes* and *lawes* haue bene made concerning *moneyes* and *exchanges*. 2. So many *Proclamations* for the due execution thereof haue bin published. 3. Lastly, so many *Treatises* and *Conferences*

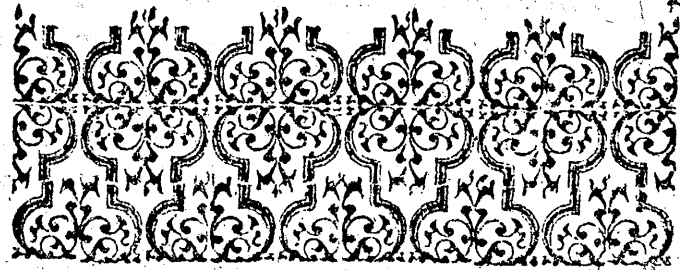
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ferences haue beene had from Time to Time, Both with other *Princes* and within our selues, which in the iudgement of the said Author are neglected as vnecessary, or by ignorance not mentioned; concluding with him, That as there are many causes discussed and discoursed of, at this time of the decay of Trade: So are there many *Remedies* propounded, wherein if either the *Principall Causes* be mistaken (as hee hath done) or *defectiue Remedies* propounded: The present disease of this *Trade* may increase and cast the Body into a more dangerous Sicknes. For the *efficient Cause* being vnknowne, putteth out the *Phisitians eye*, as the *Prouerbe* is.

Now let vs come to the handling of the particulars in order, and afterward to the *True Remedies*, which must arise from the matter of exchange, as shall bee plainly demonstrated to the iudicious Reader, voide of partiality; for the exchange is the faculty or Spirit of the soule of moneys in the Course of *Traffique*.

CHAP.



CHAP. I.

The Causes of the VVant of Moneys in England.



His Assertion we shall now bring to the hammer, the Anuel and the Touchstone, namely to firme *Reason*, by his owne first *Argument of the immediate Cause* of the want of money in England, alleaged by him to bee the

vnderualuarion of his Maiesties Coyne, where he saith by way of interrogation;

Who Will procure licence in Spaine to bring Realls into England, to sell them here at Tenne in the hundred Gain, which is lesse then the exchange from thence will yeeld, when he may haue for the same, five and twenty in the hundred in Holland?

Pag. 8.
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lution o
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Here in an obscure manner, he obserueth the exchange from Spayne to be Sixe pence the *Reall*, as value for value, or the *Par* in exchange, whereby it is lesse (as hee saith:) and hee doth account the price of 8. *Reals* at 51. *Stiuers* in Holland, and the *Rate* of exchange at 33. shillings 4. pence Flemish to answer our 20. shillings Starlin as at *Par pro Pari* for those parts, howbeit that 42. shillings 6. pence Flemish payde there for the 5. *Realls* of 8. make 25. shillings 6. pence Starlin according to that Computati- on; howsoener wee see that this is grounded vpon the exchange, which is the *efficient Cause* thereof, otherwise the 15. in the hundreth to be gotten in Holland more then in England: is altogether *imaginary* and not *Reall*. For *example* let fise of these *Realls* of 8. be bought here for 22. shillings Starlin, and bee transported into Holland, and there buy commodities with the same, according as the price of them, is inhaunced there; no man maketh any doubt, but that the said Commodities are also raised in price, according to the money inhaunced. So that the Sayer becommeth vncertaine, for the Commodities may be sold to losse. But the merchants trading in Spaine, which cause their *Realls* to be sent from Spaine thither, or doe transporte them from the Downes: Rely wholly vpon the lowe exchange, whereby they are inabled to deliuer their money there, by exchange at an vndervalue, in giuing there but 33. shillings 4. pence

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pence and vnder, to haue 20. shillings Starlin payed by Bill of exchange in England, whereby the kingdome maketh good vnto them the said 15. vpon the hundreth. For this *Reall* of 8. was valued but at 42. *Stiuers*, when the *Par of exchange* was made to be 33. shillings 4. pence, in the yeare 1586, when *Robert Dudley, Earle of Leycester*, went to take the gouernment of those Countries; And shal we now receiue in exchange the said price of 8. *Reals* for 51. *Stiuers*, which is aboue fise shillings and one penny Starlin, because they haue inhaunced the same to their advantage, and continue the *Par of exchange* at 33. shillings 4. pence. by which Computation the said 42. *Stiuers* make but foure shillings two pence halfe penny or thereabouts in true value? *Abst ignorantia*. Whereas, if our merchants of Spaine should giue the saide price there in exchange for 42. *Stiuers*, as they did formerly, (and may be done by order of exchange:) They shall not finde thereby Ten in the hundreth gayne, which they can make here more certaine and commodiously, whereby this money will be imported, without inhauncing of our Coyne. This is so plaine in the vnderstanding of Merchants, that there needeth no other explanati- on, for it demonstrateth manifestly, that if the lowe exchange were not, This Gayne would prooue to be *Imaginary*, as we haue noted. And this causeth these *Realls of Spayne* to be diuerted from vs, and might els be imported to the said Mer-

Merchants or others, which doe practise vpon the Benefite of moneys to bee made betweene the exchange and moneys.

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For the Rule is infallible, That when the exchange doth answer the true value of our moneys according to their *intrinsicke weight and fineness*, and their *extrinsicke valuation*: They are neuer exported, because the *Gayne* is answered by exchange, which is the Cause of Transportation. This cause being preuented, maketh the effect to cease; and this is engrafted in euery mans iudgement, according to the *Maxime* often noted heretofore, *Sublata Causa, Tollitur effectus*.

So that exchange still hath the command and striketh the Stroake, insomuch that albeit the price thereof riseth and falleth, according to Plenty or Scarcity of money: yet moneys are ouerruled thereby. For if you inhaunce the Coyne, the exchange doth controlle it and rise accordingly. And if you vnderalue the same, The exchange in like manner doth fall in price. Wherein note the operation of exchange both here and beyond the Seas, in places where exchanges runne vpon the pound of 20. shillings Starlin. If the inhauncing of Coyne be beyond the Seas, and the exchange be not made accordingly: Then our moneys are carried out. If the inhauncing of Coyne were made here: *Contra*, moneys would bee imported. But the merchant Stranger, who obserueth the rule of exchange

exchange, and (will not be ouer-taken as we are;) will ouer-rule the same *ipso facto*, and giue you so much lesse in exchange, as we shall inhaunce our Coine by valuation, or imbase the same by Allay. In like manner if you Cry downe moneys beyond the Seas, Th'exchange will alter in price accordingly: and if you Cry downe moneys here, or vnderalue them by name, Th'exchange ought to Rule and to make the denomination accordingly in price, and still remaineth *Predominant* ouer moneys and commodities. For euen as Commodities being the Body of *Trafficke*, draw vnto them moneys, and therein may seeme to be *Actiue*; yet money (being the right iudge or Rule which giueth or imposed a price vnto Commodities:) is the Thing *Actiue*, and Commodities become the thing *Passiue*: Euen so, although money is the Subiect whereupon exchanges are made: yet still th'exchange is made to Rule moneys; To the end, that the value thereof should bee answered by the *Publike Measure of exchange*; To prevent all abuses and inconueniences arising by the price of Commodities, and the valuation of moneys in exchange: which moneys are either *Reall* or *imaginary*, according to the Custome of the place of exchange by the device of *Bankers*.

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This was seriously obserued in the yeere 1576. by diuers most honourable and Graue Counsellours of State, Namely, *Sir Nicholas Bacon*

To examine the manner of Trade

Bacon, Lord Keeper of the great Seale; Sir William Burghley Lord Treasurour of England, Thomas Earle of Suffex, Francis Earle of Bedford, Sir Francis Knowles, Sir James Croft, and Master Secretarie Walsingham, with the assistance of other worthy persons of experience, namely Sir Thomas Chamberlaine, Sir Thomas Gresham Knight, Master Peter Osborne, Master James Altham, Master Thomas Riuet, and Master Richard Martin, Master of the Minte: for they found that the following inconueniences were practised, by Bankers or exchangers for their Primate gaine and benefite, for the aduancing of some Common-weales, and the the destruction of other Common-weales.

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To lay their money with Gaine in any place of the world, where exchange lyeth.

To Gaine and waxe Rich, and neuer meddle with any Princes Commodity; or,

To buy any Princes Commodity with the Subiects money, and not one pennie of their owne.

To vnderstand whether money employed on exchange or Commodities is more profit.

To liue and increase vpon euery Princes Subiect, which take vp moneys.

To winde out euery Princes Treasure out of his Realme, whose Subiects bring in more Wares, then they carry out.

To make the Staple of money Runne, where the Rich Prince will haue it.

To

To vnfurnish the poore Prince of his provision of money in Warres.

To furnish their need of money, that carry the selling of their Wares or Commodities.

To take vp money to engrosse any Commodity, or to incorporate any Trade.

To hide their carrying away of any Princes money.

To fetch away any Princes fine money, with the baser money of other Princes.

To take vp Princes base money, and turne it into fine, and pay the party with his owne.

To get all Merchants money into their hands and gaine thereby, and paying them, with their owne.

To make that Realme gaine of all other Realms: whose Subiects liue most, by their owne Commodities, and sell yeerely the ouerplus into the world, and both occupie that increase yeerely, and also their old store of Treasure vpon exchange.

To vndoe Realms and Princes, that looke not to their Common-wealth, when the Merchants wealth in such and the great houses of one Countrie, conspire together; so to rule th'exchange, that when they will be Deliuerers, they will receiue in an other place about the Standard of the Minte of the Princes money deliuered: and when they will be Takers; they will pay the same in an other place, vnder the Standard of the Princes money taken vp.

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To get ready money to buy any thing that is offered cheape, and to raise the price of Wares.

To get a part, and sometimes all his Gains, that employeth money taken vp by exchanges, in Wares, and so make others trauell for their Gaine.

To keepe Princes from hauing any Customs, Subsidies, or Taxes vpon their money, as they employ it not.

To value iustly any Wares they carry into any country, by setting them at a value, as the money that bought them, was then at by exchange in the Countrie, whither they bee carried.

By the premisses we may see, of what importance the operation of exchange is, wherein the endeauours of *Sir Thomas Gresham*, thinking to rule th'exchange of England by plenty of money proueth fruitlesse, and might haue beene done with more facilitie by direction, as shall be made manifest.

This was the cause that the French King *Lewys* the ninth, and *Philip the faire*, did Confiscate the *Bankers Goods*, and so did *Philip de Valois*, who indited them as Coozeners of the Common-wealth; for it was found, that in a short time (with 24. thousand pounds) they had gotten foure and twentie hundred thousand pounds. The kingdome of England would haue beene more sensible of the like losse, if the hostile depredations heretofore made, had not supplied

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supplied the same, notwithstanding that the Coffers of *Queene Elizabeth* of blessed memory, were stored with seuen hundred thousand pounds Starlin, before the Warres with the Earle of *Tyrone* in Ireland, wherein more then double that Summe hath beene spent, as I found by the accompts. For this disordred course of exchange (as I haue said) is like to the cruelty of the *Planet Saturne*, which maketh his *Spheri- call course* in 30. yeeres with great operation, and it is not many yeeres lesse, since I haue obserued this inconuenience for the good of the Realme, albeit *Enny* hath crossed the same, by ignorant men denying *Principles*, and by other meanes here not to be mentioned.

The second cause of the want of Moneys in England, is (saith the said Author) the superfluity of Plate generally in private mens hands. Here he hath omitted, to Note the great quantitie of Siluer consumed in the making of Siluer Thread, Spangles, Purles, Oaes, and the like, which vpon late examination of the Right Honourable *Henry Vizcount Mandeuille Lord President*, are found to amount 80. thousand pounds and vpwards yeerely; whereas the Plate made in London, is only but 50. or 60. thousand pounds worth, which remaineth as a standing Treasure, when th'other is worne and consumed, leauing but some part to be molten againe: and if the Plate were conuerted into moneys, without all doubt, it would more ea-

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shily be Transported, hauing his weight and fine-
nesse, and affording 12. in the 100. Gaine about
the exchange in two moneths and lesse time.

An exchange hereof, wee haue yet fresh in
memorie, during the Raigne of the French
King *Charles* the ninth, who after the Massacre
of *Paris*, finding the Treasure of the Realme
exhausted, and his Subiects wealth to consist
more of Plate then of ready Money, was ad-
uised by some, that vnder colour of the Sup-
pressing of Pride; it were good to prescribe e-
uery man, what store of Plate he should keepe,
according to his degree & qualitie, & the rest to
be turned into moneys: others were of opinion,
that it would not only breed a discontent vnto
his Subiects, but also a derogation and disho-
nour to the Kings Reputation with forraine
Nations: Seeing, *That the State of a Prince,*
doth as much consist by reputation, as by strength,
Therefore like good Politicians, aduised the
King somewhat to imbase his money vnder the
Standard of the Plate, which would cause the
lesse exportation, and the Plate (of course) to
bee turned into money: and this was done
accordingly, and had also the same effect, sa-
uing that where they thought money would
not be Transported; they found themselues de-
ceiued, for the course of exchange was not loo-
ked into, which, not being answered according
to the true values of the moneys, made a Gaine
by the vnderualuation of them in exchange,
and

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and so long as the Gaine remained, it was con-
tinually Transported, whereby at last the Plate
of the Realme (turned into money) was lost;
aswell as he lost his money before that time: and
so it came to passe in England, during the
Raigne of King *Henry* the eight, who Granted
seuerall Letters Patents, or Authorities to di-
uers of his Nobles to make base moneys of
their owne Plate, which did fall out to be the
greater preiudice to the Common-wealth, and
to himselve but a present shift for the time.

Concerning the *Gold and Siluer thread*, I haue
heretofore endeoured to haue the *Mannu- Engla*
facture thereof in England, vpon plenty of mo- View.
ney and Siluer to bee procured from forraine
parts by meanes of th exchange. But finding
of late such vnreasonable Consumption of Sil-
uer therein spent after the refining thereof, and
the vncertainty in goodnesse by the Wier-
drawers; it pleased his Maiestie with the ad-
uice of his most Honourable priuy Councell,
to forbid the same lately by Proclamation, and
to admit the forraine siluer Thread to come in;
whereby our Siluer is not only preserued, but
the quantity also is increased, because after the
wearing a good part, remaineth in burnt Siluer,
whereas the Silke lace is consumed to nothing.
And such is the Gaine of Siluer beyond the Seas
(in regard of the lowe exchange by Bills, vn- Excha
derualuing our moneys,) that Purles & Oaeses the sco
(in some sort prepared here) haue beene (by of gan
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way of Merchandise) Transported of purpose to melt the same downe there, for the making of moneys, as I haue seene by diuers Certificates from *Dort in Holland*.

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The third Cause of the Want of Moneys in England, is the Consumption of forraine Commodities, which I haue alwayes called, *The overballancing of those Commodities*, with the native Commodities of the Kingdome, in Price, and not so much in the quantitie. And the comparison hereof is, principally to be made in the Trade of cloth, and the Returne of it, made by Forraine Commodities, *As Silkes, Linnen cloth, Cambricks, Lawnes*, and other the like Commodities brought in by the *Merchants Aduenturours* which haue the *Maine Trade*, and buy these Commodities (proportionably) dearer then they sell our home Commodities; which I haue proved, by many reasons to proceed, by the abuse of exchange, according to which, they are both waies sold and bought. Is there any man of iudgement, who seeth not, That *this overballancing* doth expell our moneys out of the Realme, and which are (*ineffect*) as it were giuen to boote to other Nations to Counteruaile this inequality? Let them consider of the *Reasons* following.

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First, moneys being undervalued in exchange, causeth the price of our home Commodities to be abated, and to bee sold better cheape in forraine parts, & is also the cause that our

our moneys are continually Transported.

Secondly, the moneys being Transported, taketh away the liuely course of *Traffique* of our said Commodities, and causeth young merchants to Runne by exchanges vpon Bills to maintaine their *Trade*, paying great Interest for money, which they cannot take vp at Vse vpon their single Bond, as they can doe by a Bill of exchange, without Sureties.

This causeth the said young Merchants and others to make rash Sales of their Commodities beyond the Seas, to pay their Bills of exchanges, whereby they ouerthrow the Markets of others, and make them to Sell good cheape.

So on the contrary, the Coynes being overvalued in exchange, and also inhaunced beyond the Seas, causeth the price of forraine Commodities to be increased more then our home commodities, and our Merchants are compelled of course, to make Returne thereby. For they cannot import those ouervalued moneys, but to their exceeding great losse; and by exchange, they finde few Takers, vnlesse it be our young Merchants, which doe consume their Estates by exchanges & Rechanges: *For of the* English *Three Essentiall Parts of Traffique, we haue but* Mercha *the use of one, which is the buying of forraine Com-* bereauc *modities to make Returnes homewards, and doth* the 2. ess *increase the consumption of the said Wares.* tiall part *of Trad*

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the Seas, the rather for that they make Bills obligatory, serue as ready Money, which they Transfere and set ouer betweene man and man for the paiement of Moneys or Wares; causeth there a liuely course of Trade, whereby their Commodities are aduanced in price & sale, neither are they compelled to sel them, but at their price, because they finde money at interest at 5. and 6. in the hundred. This money is made daily more plentifull, by our Spanish Merchants, which doe diuert the *Realls of Spaine*, as before hath beene declared: hence it proceedeth, that our home Commodities, are many times sold better cheape beyond the Seas then here; for although Merchants doe lose thereby, they make account to gaine more, by the low exchange, deliuering their moneys there, or taking of them vp here by exchange, to pay their Bills of exchange at an vndervalue; inso-much, that many Merchants hauing no Commodities there, may take vp money here, and sending ouer the same *in specie*, will pay there with their Bill of exchange, and Gaine (by dexteritie of wit) 15. in the hundreth in lesse then two moneths time. Thus when Gaine is practised by exchange, the Commodities of the Realme are lesse vented, and the moneys are exported, which causeth the lesse employment here to be made vpon our Commodities: Euen as the importation of moneys being hindered (by the inhaucing of the Coynes beyond the

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THE MAINTENANCE OF FREE TRADE.

the Seas:) compelleth our Merchants to make the greater employment vpon forreine Commodities at deere Rates.

For the Commodities beyond the Seas, are in the hands of them that make sale of them, vpon a certaine price (as it were) at their pleasure, hauing *Plenty* of money, and at cheape Rate at interest, whereas also they haue no man to vnderfell them, here and there, as our Merchants doe our Commodities, which (without all comparison:) are farre much fallen in price, then the forraine Commodities now somewhat abated in price.

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Concerning other Commodities imported, *As Wines, Raisons, Corints, Tobacco, and Spices of the East Indies*: Let vs briefly obserue, that the Wines of France might be bought better cheap, if the money of the Realme were not vndervalued in exchange; for wheras heretofore they gaue vs in paymmt their French Crowne of Gold for 64. *Souls*, now they giue vs the same at 75. *Souls*, which Crowne was then worth 6. shillings, 6. pence Starlin, and their *quart d'escu* now paid for 16. *Souls* and aboue, was then but 15. *Souls*, for which we gaue here (accompting 4. to the Crowne of Siluer) 69. pence and thereabouts, and now 72. pence and aboue.

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And besides that, more of our native Commodities were vented with better profit, according to th'exchange; for the Rule is, that the lesse

lesse of Starlin money wee doe reckon in exchange with them, the more is the Gayne of our Commodities. The like may be applyed for the Trade of Corints, which is now prouided by other means. But the limitation to restraine all men from importing them, then onely those of the *Leuant company*, maketh no free Trade of this Commodity, nor other the like.

The immoderate Vse of that weede *Tobacco* hath beene so effectuall in debarring vs from Spanish *Realls* to be (as formerly) imported to a great value yearly: but the wisdome of the State hath so qualified the same, that our Merchants trading in Spaine doe now sell *Perpetuanoes*, *Bayes*, *Sayes*, and other our home Commodities to benefite, which before were sold to losse, to haue moneys to buy this *Tobacco*, that the Spaniard did say, *Todo te pagara in humo*, All shall be paid with smoake.

The fourth cause of the want of Money in England, is (as the said Authour saith) *The great want of our East India stocke here at home*, which he tearmeth *the especiall Remote Cause*; whereas most men would haue expected that the ready moneys sent in *Realls* of Plate to make the employment of the said Trade, would rather haue beene mentioned. My meaning is not to become a *Trapezuntia Flatterer*. For *Aesops Moral*, That the *Lyon could not be healed without the Apes Liuer*: that is, *Princes can not be safe without the destruction of flatterers*: remaineth still fresh in memory,

memory; but in fayour of truth and Policy, I am resolved to deliuer my plaine and sincere opinion, concerning the said Trade, which began with vs in England immediately after the great Iubile yeare, 1600.

If the *Discourse* made of the Trade from England into the East Indies, be truly collected, no doubt the said Trade may be found very profitable hereafter, albeit it hath beene very difficult in the beginning, according to the Prouerb, *Omne principium graue*; especially when the Controuersies betweene vs and the *Hollanders* shall be determined, and their agreements established.

For if Pepper doe but cost two pence halfe penny the pound in the *Indies*, and that tenne shillings imployed therein will require but 35. shillings for all charges whatseuer to deliuer it in London; where it is vsually sold for aboue 20. pence: It followeth by consequence, that there must be a very great gain, which will increase, when the said parties shall be vnited in true Loue, and buy the said Commodities better cheape; and so proportionably for all other *Spices*, *drugges*, *silkes*, *Indicoes* and *Callicoes*.

Againe, if one hundreth thousand pounds in money exported, may import the value of 500. thousand pounds Starlin in wares or Commodities: albeit England do not spend aboue 120. thousand pounds, and 380. thousand pounds is exported vnto diuers forraine parts, and there fold

A discourse of the Indie Trade T.M.

fold for ready money with great advantage.

And lastly, if the very Commodities of the Realme exported into the East Indies, will buy so much as England vseth of their Commodities, and the employment is made for forraine Coyne or Realls of 8. procured from other places, what man of vnderstanding can iustly finde fault with that Trade? If treasure were imported thereby vnto vs, as their finall end, as the Discourse saith, but that other Trades do diuert the same? For when the said Indian Commodities are sent from England into Turkie, Ligorne, Genway, the Low Countries, Marselleis and other places, and are sold for ready money: The same is employed againe vpon Corints, Wines, Cotton-Wooll and Tearne, Galles and diuers other Commodities, wherewith the Ships being reladen: yet a great proportion remaineth to be brought ouer in moneys, which are diuerted from vs, by the course of exchange in vndervaluing our moneys, as hath bene declared.

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The losse whereof is greater to this kingdome, then all the moneys employed yearely for the East Indies, cometh vnto, which without due consideration, seemeth to bee impossible. So that wee may very well affirme, that by this Trade the Treasure of the Realme can greatly be increased and augmented, reseruing neuerthelesse vnto vs the vse of forraine Commodities at reasonable rates. And therefore is the same by all meanes to be continued, the rather for

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for that the *Hollanders* haue declared 5. speciall Reasons for the continance of their *East Indie Trade*, which are not to be neglected, but are to bee pondered by all *Politicians* and *Statesmen*.

1. Because the Right, Power, and freedome of the *Traffique* and *Trade* belongeth vnto them (*iure gentium*) aswell as to any nation of the world; which the Spaniards did call in question.
2. For that the reuenge of any iniuries done to the *Hollander*, may bee recompenced in those Countries; which was heretofore without breach of *Truce*.
3. For the maintenance of their *Marriners* and *Shipping*, of which two, they abound about all nations.
4. For the increase of *Customes* and meanes raised by the *Buying* of these commodities, their *Countrey* being a *Storehouse* for all wares and merchandizes.
5. Because that by the continuance of the said *Trade* (although it should prooue vnprofitable:) They maintaine a certaine peace and assurance in the course of their gouernment which consisteth thereby.

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This Trade of the *Hollanders* for the *East-Indies* began vpon the *Embargoes* made in Spain of their goods and interruption of their Trade, wherein they did associate themselues with the *Germanes* to disperse and vent their said *India* com-

commodities better and speedier.

To this Argument appertaineth, the consideration of the Trades out of Christendome, maintained for the most part with ready monies. As for *Turkie* and *Persia*, wherein the abundance of Silver and Gold come into *Europe*, since the *West Indies* were discovered, is to be noted, which hath made every thing dearer according to the increase of money, which like vnto an *Ocean*, diuiding the Course into several branches in diuers Countries, hath caused a great alteration. But *England* doth not participate by the Course of *Traffique* a proportionable Competent share of the said abundance of moneys, as other nations doe: albeit not many yeares since, we had more moneys then in times past, before the saide discovery of the *West Indies*: But we must now measure things according to the said abundance, which is much diminished by the continuall exportation of moneys for the *East Indies* from all places of *Traffique*.

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The fifth Cause of the Want of Money in *England*, hee saith, are the *Warres* of *Christendome*, causing exportation of moneys, and the *Pirates* hindering importation of money. The latter is mearely a *Preuention* or *Robbing* of our moneys, which are supposed, might be brought in. But if *Pirates* did not take some of our moneys, it followeth not, that the same should come vnto vs in *specie*. For experience, by the example

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example of the *Spanish Merchants*, diuerting the *Realls* of 8. from vs (for *Gain* to be made in forraine parts:) prooueth vnto vs the contrary. *Gayne* beeing alwaies the *Scope* of *Merchants*: and to prooue that this *Gayne*, is made *Really* onely by the abuse of exchange (which otherwise would be but *Imaginary*.) wee haue already declared.

Now touching the exportation of monyes by the *Warres* of *Christians*, where he declareth an vrgent instance: That the *Riecks Doller*, is raised (two markes *Lubish* making the said *Doller*;) to twenty markes *Lubish* in many places of *Germany*, whereby abundance of money is drawn vnto the *Mintes* of those Countries, from all the *Mines* and *Parts* of *Christendome*: herein he is much mistaken; for when moneys are inhauced, they neuer are carried to the *Mintes* for to be conuerted into other Coyne. But they remaine currant, betweene man and man, running like a *Poste-horse*, euery man fearing to receiue a losse by the fall. Neither maketh this any rule for merchants in places of Trade, otherwise then that they may take knowledge of the publike valuation thereof, to sell their *Commodities* accordingly, by rating the price of exchange, vpon their former obseruation; which being neglected or done in part, causeth the vnderualuation of our monyes in exchange. And this is the *immediate Cause* by him first alleaged and treated of, wherein the Com-

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Commodities are no more *Active*, then *Tenderdon Steeple in Kent*, was the Cause of the decay of *Doner hauen*.

To make this to appeare, let vs note, that this *Rieckx Doller* being the maine and most vsuall Coyne in *Germany, Eastland, the Vnited and Reconciled Countreies* vnder both Governments, and many other places, was valued at 2. marks Lubish, euery marke being 16. shillings Lubish, or 16. *Stiuers*; for in the yeare 1575. the saide Doller was still coyned in the Empire for 32. *Stiuers*. And was so currant by *Valuation* in the Low Countries, wherby the said shilling Lubish and the *Stiuer* Flemish were al one, but the wars in the Low Countries hath bin the cause of the inhauncing of this Doller, which was brought to 35. *Stiuers*, and in the yeare 1586, to 45. *Stiuers* by *intermissiue Times*, and *Valuations*: howbeit at *Stoade, Hamborough* and other places in *Germany*, the said Doller did remaine still at 32. *Stiuers* or two markes. And as the saide Doller did inhaunce in price: so did they coyne new *Stiuers* accordingly, sometimes lighter in weight, and at other times imbased by *Allay* or *Copper*. And yet in accompt, the *Stiuer* did and doth remaine the ground of all their monyes. But the saide Doller holdeth his Standard agreeable to the first Doller, which is called the *Burgondian Doller* with the crosse of *Saint Andrew*, coyned in the yeare 1575. which is in finenesse tenne ounces, and twelue penny weight of fine siluer

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siluer, and foure and one halfe of these Dollers, were there made equialent to our 20. shillings Starlin, as a *Publike measure* in exchange betweene vs, and the Low Countries, *Germany*, and all other places where this Doller was currant, which made the *Par* or price of exchange to be 24. of their shillings, for 20. shillings of ours, according to which computation, exchanges were made, alwaies aboue that price, both here and beyond the seas; and the *Stiuer* of the Low Countries was not in value answerable thereunto, for being but two ounces 17. pence with fine, their 32. *Stiuers* for the saide Doller, (which is foure pieces and one halfe 144. *Stiuers*;) did not containe so much fine siluer in them, as the saide Doller proportionably. But there wanted aboue 3. shillings Flemish in the pound of 20. shillings Starlin.

These Dollers haue since beene imitated and made by the States of the vnited Low Provinces in their seuerall Mintes, as also by the *Archduke Albertus* in the reconciled Provinces: And the price of them at *Hamborough, Stoade, and other places* was inhaunced but one *Stiuer*: that is to say, at thitty three *Stiuers*, where the saide Dollers, went in the Low Countries by valuation for 45. *Stiuers* in the yeare, 1586, at which time the *Par* of exchange was found to bee twenty foure shillings nine pence for those parts, and for the Low Countries at thirty three shillings 4. pence; which
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was so agreed vpon to our disadvantage, for according to the saide 4^l Dollers, at forty five *Stiuers*, it maketh thirty three shillings nine pence; but our twenty shillings valued at tenne *Stiuers* for the shilling, was the cause that it was put to thirty three shillings foure pence. My selfe being there, a Commissioner appointed by the Councell Table, with Sir Richard Martin Knight, and Monsieur Ortel, Monsieur Coase, and Monsieur Valcke, Commissioners for the States of the vniited Prouinces.

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ces.

This Deller is since that time inhaunced to fifty two *Stiuers* in the Lowe Prouinces, which maketh the price of exchange aboue thirty eight shillings, or rather thirty nine shillings; and shall we suffer this, and not alter our price of exchange accordingly; but be contented to take thirty foure shillings or thirty five shillings, and after that rate vnder sell all the Commodities of the kingdome, and suffer also, (because of this gaine) our monyes to be exported, the *Realls* of 8. to bee debarred from vs to bee brought in and carried to other Countries, for bringing a losse to the importer, which by inhauncing of the price of our exchange (and not by inhauncing of our monyes :) can bee easily preuented? as heereafter shall bee declared.

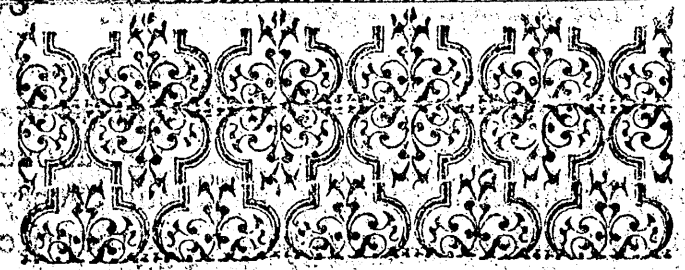
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This Deller is likewise since that time, more inhaunced in *Germany* from time to time, and leauing the excessiue alteration in *Remote* places,

ces, let vs note the Valuation of *Hamboroughs* where it hath beene at fifty foure *Stiuers* the Doller, which maketh the exchange aboue forty shillings of their money for our twenty shillings. And although we haue raised the price of exchange from twenty foure shillings nine to thirty five shillings or thereabouts: shall we rest here and goe no further? haue we reason to doe it in part, and not in the whole, according to iustice, equity, and true Policy? And shall we bee like a man, that by halting in iest, became lame in earnest? I say againe, *Ab-sit ignorantia*. Thus much *Obiter*.

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CHAP. II.

The Causes of the Decay of Trade in the Merchandize of England.

THE Moneyes of Christendome, which haue their ebbing and flowing, doe shew their operation vpon Commodities, making by Plenty, the price thereof deare, or by Scarcity better cheape. And on the contrary, by exchange we finde that plenty of money maketh a Low exchange; and the price of monyes to fall in exchange: and that Scarcity of money maketh a high exchange, and the price to rise, ouerruling both the price of moneys and Commodities, which beeing obserued by the great exchangers or Bankerers; caused them to

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to inuent all the meanes to compass the same, and to rule the course thereof at their pleasure, hauing the maine sea of exchanges, wherein the exchange of England runneth like a River or Branche, and is ouerruled by the generall Current; which may be preuented: for we haue the head of exchange of 20. shillings Starlin for the places where most of our Commodities are sold, which will command all the parts & members of the body of Traffique, and procure plenty of money, whereby the other causes of the want of monyes in England (as the waste of the treasure and the like :) will not be so sensible as now they are, especially when needfull Commodities of Trade, shal be imported from some places, which shall supply (as in times past) the exportation of much money, when the Commodities of Russia, being Tallow, Waxe, Hides, re-ported into France and Spaine, did by exchange furnish the Realme with Wines, Raisons and the like Commodities. Commo-ther courtries, vsted to prouide Wines, Raisons, &c. The first cause of the decay of Trade.

The Want of Money there, is the first cause of the Decay of Trade, for without money, Commodities are out of request. And when they fall againe into Permutation or Barter, Traffique is subiect to the necessity of Merchants, which tendeth to the destruction of one Commonweale, and to the inriching of an other. And this is effected by the exchange, as the graue and wise Couंसellers of State before mentioned, haue very well obserued, whereof Aristotle and Seneca could

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could take no notice in the infancy of Traffique, which maketh me to forbear to alleadge their opinions and definitions; howbeit *Commercium is quasi Commutatio Mercium*, which the said Author would turne againe by a change of wares for wares, and not money for wares. No maruell therefore that hee doth inuert things, and runneth into a Labyrinth without distinction, betweene the thing *Action*, and the *Passive*, by approouing *Money* to bee the rule and square, whereby things receiue estimation and price. And yet commending the *Commutation* before *Money* was deuised to be coyned.

Aristotle saith, That *Action* and *Passion* are meere *Relatives*, and that they differ no more, then the way from *Thebes* to *Athens*, and from *Athens* to *Thebes*. We will therefore leaue this Merchant to walke betweene both vntill hee can discern the one from the other. And then he shall finde, that as the *Liver* (*Money*) doth minister *Spirits* to the heart (*Commodities*), and the heart to the *Braine* (*Exchange*); so doth the *Braine* *exchange* minister to the whole *Micocosme* or the whole *Body* of *Traffique*. Let the heart therefore by the *liuer* receiue his *Tinctured Chilus* by his owne mouth and stomacke, and the blood full of *Spirits*, shall fill all the *Veines*, and supply the want of monyes. The easie course and recourse of whose exchange, shall bring all things in time, and serue all mens turnes. For euen as there are two *Courses* obserued

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ued of the Sunne: the one *Annually*, and the other by dayly declination, rising and going vnder: euen so must wee obserue in exchange two *Courses*, the one according to *Par pro Pari*, or value for value; the other rising and falling from time to time, as wee haue already declared.

The second Cause of the decay of Trade, saith he, is *Usury*, meaning *Usury Politicke*, wherein he is preuented to speake, because of a *Treatise* made against *Usury* by an vnknowne Authour, and presented to the last *Parliament*, for whom he taketh great care, that hee be not abused as *Virgill* was by proclaiming too late, *Hos ego versiculos feci, tulit alter honores*. True it is that the said Authour doth not attribute vnto himselfe the making of verses: but taketh the whole substance of his discourse out of other mens workes, published aboue twenty yeares since. *Turpe est Doctori, dum culpa redarguit ipsum.* *Cato.*

The Cause the decay of Trade

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Usury in a *Common-wealth* is so inherent, and doth properly grow with the decay of Trade, as *Pasturage* doth increase, with the decrease of *Tilling*. Albeit in some respects, Trade is increased by monyes deliuered at vse or interest vpon occasions, when the *Usurer* is glad to finde a taker vp of his monyes, and doth pray him to doe the same, by reason of the abundance of money; which maketh the price of *Usury* to fall, more then any Law or Proclamation

Plenty money Rare of Usury Court

tion can ever doe. So that to abate the *Rate* of Tenne vpon the hundred to eight (as the saide *Tract* against vsury would haue had the Parliament to do:) will be effected of course, which alwaies hath the greatest command.

This doth also much preuent, that the Rule of *Concord* and *Equality* is not so soone broken and ouerthrowne in Common-weales, some growing very rich, and others extreame poore, not able to liue in their vocation: The most pregnant cause of discord, causing many times *Ciuill warres*, as *Cornelius Tacitus* hath noted, and appeareth in another *Treatise* where the operations of *Usury* are described.

The biting *Usury* & intolerable extortion committed by certen vncharitable men, commonly called *Brokers* for pawnes, is not to bee touched in a word, for this is the only the remarkable sin, (I meane extortion & oppression:) for which the first world was drowned, which feedeth vpon the sweat & blood of the meere mechanicall poore, taking 40. 50. 60. & 100. vpon the 100. by the yeare: besides Bill money and forfeiture of the pawnes, when charitable persons haue offered about 20 yeares since, to giue largely, and to lend moneys *Gratis*, as also, after 10. in the 100. to supply by way of pawn-houses (by some called *Lombards*;) the need and occasions of the poore & mechanicke people; the neglect whereof sheweth that our hearts are ouerfrozen with the Ice of vncharitablenesse, which otherwise could not

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not haue so long continued; for it prouoketh Gods anger against vs in the highest degree. If these men had beene Iewes, I might haue bestowed some *Hebrew* vpon them in detestation of the word *Neshech*, which is nothing else but a kind of biting, as a dog vseth to bite & gnaw vpon a bone; otherwise to vse many languages in a litle *Treatise* of *free trade* may seeme impertinent.

The third cause of the decay of *Trade* he saith, is, The the litigious *Law suits*, which as one way they increase by scarfity of money, which compelleth men to stand out in Law for a time, when they cannot pay vntill they receiue: So another way, when moneys are plentiful, men care the lesse for money, & pride causeth them to spend, & to go to law for euery trifle, disputing *De lana Caprina*: true it is, that this Law warfare interrupteth *trade*, but to make the same to be one of the efficient Causes of the decay of *trade*, I cannot altogether agree therunto: but rather to the Remedies which shal be hereafter declared; albeit many men, are vexed, imprisoned & ouerthrowne, hauing spent their time & means in Law: which might haue bin employed in *trade* for the good of the *Comon-wealth* & their owne quietnesse.

I do likewise omit to intreat of transportation of ordnance & munition heretofore permitted, mentioned by the said author, & now preuented in some sort; neither was England in the yeere, 1588. in such great distresse to be termed *in articulo temporis*, when the merchants Aduenturers did provide from *Hambrough* a ships lading with

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Powder and shot, as parcell of their dutie to asist the Kingdome, by God only preserved.

The fourth Cause of the Decay of Trade, or to speake properly, neglect of Trade, is, The admitting of forraine Nations, to fish in his Majesties Streames and dominions, without paying any thing for the same, whereby their Navigation is wonderfully increased, their Mariners multiplied, and their Countrey enriched, with the continuall labour of the people of all sorts, both impotent and lame, which are set on worke, and get their living.

Concerning this fishing Trade : there hath beene a continuall Agitation about 30. yeeres to make *Busses* and Fisher-boats, but the Action is still interrupted, because other Nations doe finde too great fauour and friends here to diuert all the good intentions and endeouours of such as (with the Author of this Discourse) haue employed their Time and good meanes therein; for the Merchants Aduenturours, the Companie of Merchants Trading in *Russia*, and the East-land Merchants, did also oppose themselves against it at the Councell Table, and did alleage the reasons following.

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- 1. The infringing of their Priuiledges here and beyond the Seas.
- 2. The Interloopers aduantage to interrupt their Trade vnder colour hereof.
- 3. The want of meanes to make Returne, both for Fish and Cloth also.
- 4. The

- 4. The inhauncing of the price of forreine Commodities.
 - 5. The preoccupying of money to the hinderance of Cloth.
 - 6. The dissolution of the ioynt stocke of the *Russia* Company.
 - 7. The encouragement of Strangers hereupon to make a Contract with the *Russian* Emperour.
 - 8. The discouragement to vndertake new discoueries.
 - 9. The defraying of the Charge of Embassadors and other extraordinarie Charges for honour of the State.
 - 10. The plenty of Fish, which those Countreyes haue from time to time, and some other Reasons.
- So that in conclusion, England (by their saying) cannot maintaine the *Sea Trade* and the *Land Trade* together; neither do they make account to make Returne in money, knowing that they should lose more thereby, then by the exchange of those Countreyes, or by Commodities. And albeit that all the premisses may be moderated without hinderance to the said Companies: neuerthelesse such is the condition of some Merchants, not vnderstanding the Mysteries of exchange, and ouer-ruling others by their order of *Antiquitie* in their Society: that neither Reason or experience can preuaile; insomuch, that whereas other Princes take their

their Duties of other Nations for fishing, and fish themselves also by their Subjects: yet England cannot resolve to doe the like, or at least take order for the said Duties.

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In *Russia* many leagues from the Maine, Fishermen doe pay great Taxes to the Emperour of *Russia*, and in most places, other Nations are prohibited to fish.

The King of *Denmarke* doth the like, and taketh great Tribute, both at *Ward-house* and the *Sound*.

The King of *Sweden* in like manner, and the said King of *Denmarke* now for the Kingdome of *Norway*.

All the Bordering Princes of *Italy* doe take Taxes vpon fish within the *Mediterranian* Seas.

The like Taxe is taken by the Duke of *Medina Sidonia* for *Tunny* in the Spanish Seas.

The States of the *United Provinces* doe take an imposition vpon fish, which is taken within the Streames, and Dominions of other Princes.

The *Hollanders* doe allow the Tenth fish, both in *Russia*, *Lappia* and other places, or pay a Composition for the same; as also moreouer a Tribute in the *Sound* for passage, to fetch the said fish. And of mine owne knowledge, I am assured, they would willingly haue paid the same vnto England, or a good composition for it, had not the greedy lucre of some persons hindered the same.

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These exemplary Actions haue long determined the question of *Mare liberum*, touching the *Communitie* or freedom of the Seas, which is acknowledged to be so, for *Navigation*, without that the same doth any manner of way prejudice the *Distinct Dominions* of the Seas of all Princes concerning fishing; that is to say, the fishing Trade. So that it is superfluous to alleage the opinions of *Orators* and *Poets* about the fishing heretofore in the *Mediterranian Seas*, neither doth it belong to this place to cite the *Determinations* of the learned *Ciuitians* which are mentioned in the Treatise *De Dominio Maris*. For the matter hath beene learnedly handled at the Councell Boord, before the *Grave Senators*, many yeeres since, by our *Ciuitians* and others, which (to auoid prolixitie) I doe omit.

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Now from the Fishing we are come to Clothing or Drapery of the Kingdome, and the abuses thereof, as the first cause of the decay of Trade: wherein to vse many distinctions of the new and old Drapery (vnlesse it were to reduce matters *in statu quo prius*;) shall be needlesse. And although the dressing and dying of Cloth, was insisted vpon to be done in England in the yeere 1616. To establish the Manufacture within the Realme, (at which time 64. thousand Clothes were exported.) which was afterwards reuoked;) I cannot omit to obserue the *Practises* which were vsed by Combination with

The fifth cause of the decay of Trade.

with other Nations abroad, and domestike intelligences at home, whereby many good Actions are overthrowne, to the generall hurt, and with little advancement to the particular.

It cannot be denied, but that the Drapery of forraine Nations (not only the making of Cloth in the Low Countries, but of late yeeres in Italy and Spaine also:) the Trade of Cloth is much diminished, both in the number made, and in the price thereof, which is a Canker to the Common-wealth. But this is not to be cured by abating the price of our Cloth continually (as it were) striving to our vndoing, to vnder-sell other Nations; for Satan cannot cast out Satan, as the said Author alleageth: which might hereunto be better applied, if the Simile were grounded; for in Phisicke one deleterious poison, is hardly tempred, but by one of equall strength. For the vnder-selling of our Clothes will not make them more vendible, when the Accidents of great Warres doth hinder the same: wherein wee are to note two principall points.

First, that other Nations (buying heretofore our Clothes when they were sold deerer, by the one halfe in price then they be now) did neuer complaine that the Clothes were sold too deerer, but they did alwaies complaine of the false making of our Cloth.

Secondly, that other Nations are as willing to sell vnto vs their forraine Commodities, as wee

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we can be to sell our Clothes to them; for those that make Clothes in their Countries, haue no occasion to buy forraine Wares, or the Commodities of others, but seeke to sell them for ready money, or to be payed at some times: whereby England hath a great aduantage, and may enjoy the benefit of it, in selling their Cloth with Reputation, which is euer accompanied with Request, and causeth Commodities to be sold at good rates; whereas vilifying the price of Wares, can neuer establish a Trade, and make Commodities more vendible; for this course is violent, and *Nullum violentum perpetuum.*

And in this place it may be thought conuenient to make an answer, to the imputation and false interpretation which the said Author maketh, in the last chapter of his Treatise vpon the words mentioned in the Canker of Englands Common-wealth, wishing the amendment of the aboue said fault, *That our Cloth might be sold at so deerer a Rate, and according to the price of forraine Commodities, that thereby other Nations, should take vpon them, to make our Cloathes.* And the Remedie is added, by selling our Woolles deerer, whereof they must make them; for in those dayes of the latter Time of Queene Elizabeth of blessed memory, and vntill the second yeere of our most Gracious Lord King James, Wools were permitted to be Transported by the Staplers and others. And the makers of Cloth

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Cloth beyond the Seas, must needs haue them to couer their Woolles in the Indrapping, which is now prohibited, and the Case is altered: here vpon this *Moderne Merchant* out of his deepe Speculation; saith, which *seemes to haue in it, much more Dutch then English*, to depriue this Kingdome of so Royall a Manufacture, whereby so many thousands of poore Families are maintained: imitating herein the Butchers flye, by-ting vpon one place, which seemeth to bee gawld, as he saith, and leauing all the found body vntoucht. For my Writings which are extant in Print, and Manuscripts, doe shew, that my continuall studie hath bene to seeke the welfare of this Kingdome, which caused forraine Nations to say, that I did fauour of too much English, and had made my selfe odious thereby, so that I may iustly Challenge the misapplied example of the great Commander of the *Romans Belizarius*, alledged by the said Author; for *Enuis* (looking asquint, as if shee were borne vnder *Saturne*:) hauing depriued mee of the sight of one eye with forraine Nations; doth now endeauour to make mee blinde, to bring me to say, *Date obulum Belizario, quem invidia, non culpa cecauit*. The like part shee plaid with me, for the inuention of Farthing tokens, by accusation, that there was an intention to bring the vse of Copper moneys within the Realme; which Tokens are found to bee very commodious and necessary, whereby the waste of

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of much Siluer is preuented, the meere poore releued; and many of their liues saued, and the Common-wealth cannot be without them, vnlesse Leaden Tokens were made againe in derogation of his Maiesties *Prerogative Royall*. Wise men haue noted, that the due obseruation of vertue, maketh a Stranger grow naturall in a strange Countrie; and the vicious a meere Stranger in his owne native Soile: and to their iudgements I shall alwaies appeale with the diuine assistance, and also pray for *Unitie and Concord* where none is, especially where the Spirits of neighbour friends should be vited by true Religion to make Iustice flourish; to which end, *Wisdom* doth construe things in the best Sense. For if they had with *Patroclus* put on *Achilles* Armour and rid on his Horse, and durst neuer touch *Achilles* his Speare: Surely our *Achilles Speare* doth both wound and heale, as his did, and like vnto the water of *Dodona*, both extinguish and lighten Torches, whose conti-

nuall vigilant care by many Nocturnall Lucubrations; hath no need to bee remembered by the sight of his Subjects blood in sheetes, written within and without, proceeding of

Returning to the Cloth Trade and the Clothier, with a consideration of the merchants Aduentourous, Eastland merchants, *Russia* Merchants and others; and the Woolf Grower, or the Gentleman; let vs carefully obserue them

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50 The Maintenance of Free Trade.

in particular and in generall, supposing their complaints were all heard at one instant together; as also diuidedly, whereby Truth doth better appeare by obseruing their Pollicies, partly declared in the neglect of the fishing Trade. The merchants Aduentyrours hauing ingrossed into their hands by colour of their last Letters Patents, The sole Power of exporting all white Clothes, coloured Clothes, Kerfies, Bayes, Sayes, Serges, Perpetuanoes, and all other new Draperies, into Holland, Zealand, Brabant, and other parts of the low and higher Germany, hath abated the Trade.

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For all Merchants Strangers, might and did heretofore export white Clothes out of the Kingdome, paying double Custome, which they now may not.

The Merchants of the Staple, from all the Staple Ports, As London, Westminster, Bristol, South-hampton, Hull, Boystone, and Newcastle, haue heretofore exported, either Cloth or Wooll, or both, which now they may not.

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All other Merchants at large, as well at London, as of all other parts of the Kingdome haue vsually heretofore exported, coloured Clothes, Kerfies, Bayes, Sayes, Serges, Perpetuanoes, &c. which now they may not. So that all the Trade of the Merchants of the Staple, of the merchant Strangers, and of all other English Merchants, concerning th'exportation of all the Commodities made of Wooll into those Countries,

The Maintenance of Free Trade 51

Countries, where the same are especially to be vented, is in the Power of the Merchants Aduentyrours only; and it is come to be managed by 40. or 50. persons of of that Company, consisting of three or foure thousand. Nay one man alone, hath compassed into his hands, the whole Trade of coloured Clothes and Kerfies for these parts, by the meanes of exchanges, and money's taken vp at Interest. It is impossible that the same number with the same ability, can manage the same Trade, to the best profit in Times of warres, as in Times of Peace: Then much lesse can a lesser number, with lesser ability manage a greater Trade, in most Troublesome times, especially if they haue borrowed 50. or 60. thousand pounds at vse, for the seruice of the Company, and thereby engaged the Trade, and set themselues in debt; which causeth many of the best merchant Aduentyrours to giue ouer Trade, and are become purchasers, or lenders of money at Interest. Many others of them haue engaged themselues in the East Indian Company, which did carry away their money, and left the Cloth.

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This snall number to manage so great a Trade discourageth the Clothier to aduenture to make false Cloth, because it is impossible, that so few Merchants can search and visit euery Cloth, as it ought to be done, and the Clothiers conscience is satisfied. For he saith that the falsest Cloth is answerable to the best price, because

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none may export but they, and therefore they will give what price they please: for this deceitfull Cloth hath caused great jarres and differences betweene the English Merchants and the forraine Nations for Tare or Rebatelements, and the generall Report of the falsenesse of English Manufactures, hath caused a wonderfull decay of the sale thereof.

The Trade thus limited to a small number of a Company, residing for the most part at London, is a generall prejudice to the whole Kingdome, which though it haue made London rich, it hath made all the Ports and other parts of the Kingdome poore; for it enforceth needlesse and chargeable carriage and Recarriage of diuers Commodities, whereby they are endeared vnto vs, and it hinders all the Ports (being the Walls of the Kingdome) from hauing either forraine or domesticke Commodities brought vnto them at the best hand, which causeth them to be almost desolate and forsaken; and it hindereth the Clothiers and new Drapers (which dwell in remote parts:) from selling their Cloth and Stuffs at their next adioyning Ports, for how can they sell, when there are no Merchants?

It causeth all Chapmen to give poore and faint prices for Wooll, because when it is indraped, it may not more freely be exported to the best advantage. So that the Grower is hindred in the price of his Wooll, for euery losse and prejudice

preiudice that comes vpon cloth and the Clothier, doth fall vpon the Wooll and the Wooll Grower. And the Clothier saith, hee is preuented of his best Chapmen for his Cloth, for that merchants Strangers, or other English merchants cannot worke vpon the aduantage of Markets and the Clothiers necessitie, which beates downe the price of Cloth; the price of Cloth beateth downe the price of Wooll; the price of Wooll beateth downe the price of Lands, which cannot be improved; and forraine Commodities are freely taken in Barter for the Returne of our home Commodities, when moneys nor Bullion can be imported, as hath beene declared: so that the *Hammers* at the Minte, where the pulses of the common-wealth should be felt, are the life and mouing. And it is come to such extremitie with the Eastland merchants, that they cannot vent their Cloth in Barter of other Wares to make Returne, and by money their losse would be incredible.

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Shall this be Proclamed a *Free Trade*, when within our selues, we are in Bondage, and haue lost the benefit of the *Two essentiall Parts of Trafficke*, namely the *Rule of money and exchanges*? Let euery man iudge.

To say nothing of the dependances of *Trade*, as the increase of Navigation and Navigators, when Merchants heretofore had more freedom, and the Ports were furnished and frequented, with great store of shipping; which

although they were but small of burden : yet every one had their severall Pilot and Mariners, which did daily supplie the Land, with plenty of Sea-men.

The Merchants Staplers haue obserued, that the Merchants Aduenturers, haue an ineuitable opportunity of Combination, to set what price they please vpon cloth to the Clothier, of Wooll to the Grower, and of all Commodities exported and imported; and likewise to lay what priuate impositions they please, vpon any of the said Commodities, so that whether they doe well or ill for the Common-weale, there can be no apparant triall: for hauing power to barre all others from Trade, but themselves, they are like a Commodity weighed in a Balance, that hath but one end, where there can be no Counterpoize, and then it seemes to bee great weight, although it be neuer so light. So

rossing Trade.

that this ingrossing of Trade into few mens hands, hath caused our home Trades to decay, our Manufactures to decrease, and our home-bred Commodities to lie vpon our hands vn-sold, or to bee sold at a low price, to the vtter vndoing of all sorts of poore people in England, and the great dammage of all his Maiesties louing Subiects: and whilest our merchants hinder one another from Trade, other Nations increase their owne Manufactures, and enlarge their Trade; not only for the said Countries of high and low Germany, but also for *Russia,*

Eastland,

Eastland, Poland, and other places.

For the making of good and true Cloth, many excellent Lawes haue beene made and enacted, especially in the fourth yeere of his Maiesties happy Raigne; whereupon I haue heretofore made a *Demonstration* which was exhibited to the Right Honourable the Lords of the Priuie Councell, shewing the weight, length and breadth of all sorts of Clothes, and that *Weight and Measure* doth controlle each other, whereby the Merchant that buyeth the Cloth, may be enabled to finde out the fraud and deceit of the Clothier: but this should bee done before the selling of them, and that by honest Officers or Magistrates, according to the said Acte, whereof our great Booke (now vnder the Presse,) intituled *Lex Mercatoria* or the *Law Merchant*, doth intreat of more particularly.

Lex Mercatoria

The eight cause of the decay of Trade, is, The exportation of the materials of Wools, and Wooll-fells, from the Sea-coasts of England, and the Kingdome of Scotland, and the Customs and Impositions laid vpon Clothes at home and abroad in other Countries, especially the great Imposition in the Low vnited Provinces called *Consumption Money*, payed by the Retaile of Cloth or Drapery, only vpon our English Clothes, and not vpon Cloth in those parts, whereby their Cloth is more vented, and English Cloth in lesse Request.

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Touching the exportation of Materials, there is a prudent order taken, to prevent the same in England, by a late direction and Proclamation, prohibiting the exportation of Wools; Wooll-fells, Wool-yearne, Fullers earth, and Wood ashes. And the like will be done in Scotland; and for the better execution, there is a Committe appointed of certaine selected discreet persons vnder the great Seale of England.

The ninth Cause of the decay of Trade, are the Warres in Christendome, as also in other Countries out of the same, where our Cloth and Manufactures haue beene transported, increased by the daily losses sustained by Pirats, and continuall breaking of Merchants and Tradesmen; all which is meerey Heteroclition or opposite to Traffique, and they concurre all in nature, to the interruption and ouerthrowing of Trade; and this can neuer be diuerted, prevented, nor remedied, by selling our Clothes or Manufactures cheape, to vnderfell other Nations, who meet with the said hinderances and interruptions as well as we doe, in the Trade of the Clothes made by them: But Time and quietnesse must be expected in some measure. The price of Wooll being fallen from 38. shillings the Todde, to 18. shillings and vnder, disimproving the Reuennue of lands, can neuer increase Trade, but impouertish the Kingdome and all landed men.

Aristotle

Aristotle saith, that Riches is either Naturall or Artificiall. The naturall Riches, as lands, vines, Forrests, meadows, &c. The Artificiall, as Money, Gold, Siluer, Cloth, and all things metalline or mineral, and manufactures, proceeding of the Naturall Riches. And as both these doe receiue their price and estimation by mony (as the Rule and square :) so reason requireth a certaine Equality betweene them in the estimation of the value thereof, which dayly decreaseth by abating the price of our Commodities, and for the want of moneys; wherein some vnskillfull merchants are much to be blamed in making inconsiderate Barriers for our Clothes beyond the Seas, wanting vente, and being (by the abuse of exchange) deprived to import moneys and Bullion. To conclude this point, let vs remember, that the Protection of Princes in Warres and against the Pirats, is to be maintained to prevent the decay of Trade.

The tenth and last Cause of the decay of Trade, is the immoderate vse of forraine Commodities, and the lesse vse of our home Commodities; for albeit that by the Superfluity of our native Commodities, Trade is procured: yet if that Superfluity do abound so, that thereby the price of it becommeth abated: Then forraine Commodities being more vsed and worne, come in the lieu thereof and are aduanced, which bringeth an euident ouerballancing of Commodities.

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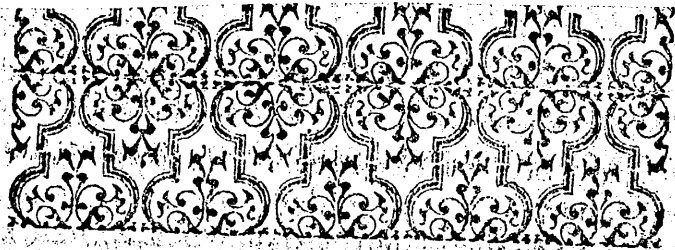
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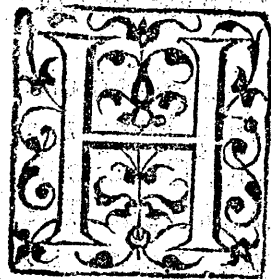
This caused some States men in France, to inuent meanes how the Trade might be cut off, and that no Commodities should be transported out of the Realme, making account, that they could liue peaceably within themselves and very good cheape, without giuing or receiuing any thing of other nations. This was much contradicted by *Monsieur Bodine* the great *Politician of France*, as is noted in *Englands View*, who shewed that they had neede of the Stranger, and most especially of the *Traffique* with them: Inso much, that although they could haue liued without them in regard of Commodities: yet charity, humanity, and *Policy* willet h vs to maintaine friendship with our neighbours, and rather to giue them part of our blessings, then not to deale or Communicate with them. True it is, that it cannot be denied, that if any kingdome vnder the Sunne, can subsist of it selfe, none hath more cause of thanksgiuing vnto God, then the Kingdomes of *Great Brittain* and *Ireland*, so richly replenished with all things seruing *ad Victum & Vestitum*, for the Backe and Belly, as we terme it, not onely for our owne maintenance, but also for the supply of others. But God caused nature to distribute her benefites, or his blessings to seuerall *Climates*, supplying the barrenesse of some things in one countrey, with the fruitfulnessse and store of other countries, to the end that interchangeably one Common-weale should liue

liue with an other. And therefore is *Traffique* and *Trade* so much to be maintained and defended, wherein all manner of rashnesse in the sale of wares is to be auoided, but by *Policy* to be prevented and vpholden, according to the *Plutar* *vita Sc* *Sertorius*, who did preferre the same before strength by setting the feeble Souldior to pull out the horses taile, which the mightiest man of his campe could not effect, vsing violence: when the feeble man did performe the same by pulling out the haire by little and little. Merchants can vse the like *Policie*; when they want not monyes, and doe expect a conuenient time to sell their *Clothes* with reputation.

CHAP.



CHAP. III.
Of Governed Trade, and
therein of Monopoly.



HERTO (saith the
said Authour :) the matter
of Trade hath beene confide-
red in Money and Merchan-
dize, and the exchange of mo-
nyes is past over by him, as a
matter not worthy the confi-

mo-
and
ys.

deration : indeed it was good for him to saile
betweene the two Rocks of Scylla and Charyb-
dis, without further aduenture, and not to suf-
fer Shipwracke vpon the dangerous Rocke of
exchanges. But diuers merchants haue much
distasted, that a man of their profefsion should
neglect one of the *Essentiall Parts of Traffique*,
and the most operatiue in Trade, being the on-
ly measure betweene vs and forraine nations,
without which, all his discourse is without Rime
or

The Maintenance of Free Trade.

or Reason. So that he cannot finde any Parity nor
Purity in exchanges; like vnto a sicke body, who
by reason of the bitternesse of his tongue, can
not relish.

Monsieur Bodine saith, that when a man is
noted to be of experience, and to vnderstand
matters, wherein he is surpassing others: The
Prouerbe is, *Il entend le Par*, he doth vnderstand
his Par or Equality; which cannot bee applyed
vnto him that doth not vnderstand the matter
of exchange : for all his arguments are fram'd
betweene Commodities and moneys, from
whence this *Syllogisme* may bee drawne against
him, to maintaine the vnderualuation of our
money in specie.

Nothing causeth Merchants to export more
money out of the Realme, then they bring in :
but onely the bringing in of more Commodi-
ties into the Realme then they carried out. The
vnderualuation of our moneys, causeth no
more Commodities to bee brought into the
Realme, then is carried out : Ergo, the vnder-
ualuation of our moneys, causeth not more
money to be carried out of the Realme, then is
brought in. But lest this should breede a *Di-
lemma*, let vs examine his words concerning ex-
changes.

It is not the Rate of exchanges, but the value of
Monyes, here low, elsewhere high, which causeth
their exportation; nor doe the exchanges, but the
Plenty and Scarcity of moneys cause their values.

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ment.

There are three waies to dissolue an argument, *Deniall*, *Retorting* and *Distinction*. *Deniall* is too hostile, fauouring more of obstinacy, then of Arte; *Retorsion* is more witty, then profitable. But *Distinction* is like to mature *Remedies* compared to *Purges*, which cleanse and feede. Now the said Authour taketh the course of *Deniall*, and prooueth nothing.

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ic Af.
of mo-

If monyes be here *low*, and elsewhere *high*, how is this knowen but by the *Valuation* of *exchange*? considering the diuersity of moneys of severall Standards, wherein the *exchange* is like to the *Assay*, whereby the finenesse of Siluer and Gold is knowne, grounded vpon the quantity, which the exchange requireth according to the *weights* of fine Siluer and Gold, contained in the monyes of each Countrey, which is the *intrinsicke value*, and not according to the *extrinsicke valuation*, which is altered by *Denomination*; for the name of a thing doth not alter the *value Really*, but the substance doth it, if it be altered; much lesse doth Plenty or Scarcity of monyes cause their values, it being contrary to the nature and properties of money. *The publike Measure*, the yard doth measure the Cloth, but the Cloth doth not measure the yard. To illustrate the premisses by examples, I haue heretofore shewed the consideration incident.

Can-
if Eng-

58.

Suppose that some Merchants Strangers doe come ouer into the Realme, to buy a Packe of Tenne

Tenne. Clothes valued at 80. pound Starlin, which they are to pay in Gold and Siluer, and yet they doe not know, what the *weight and finenesse* of our Starlin money is, neither doth the English Merchants know the *weight and finenesse* of the forraigne Coyne, which they haue brought ouer hereupon to content both parties, the moneyes on either side must bee tried by the *Subtil Assay* according to their finenesse, calculated vpon the pound weight of 12. ounces *Troy*, and then by *weight* they answer each other accordingly; and so this negotiation is (*in effect*) but a *Permutation* of monyes for Commodities, before exchange was inuented.

This being not well obserued, might cause men to be deceiued, as the Pewterer (sometime an *Alderman of London*) was, who being vsed to change old Pewter for new, taking a consideration for the fashion, would take the like course in the buying of Siluer Plate of a Goldsmith, deliuering his money by weight, whereby he sustained a losse, because hee did deliuer him a quantity of old groates, which were lighter then their value; as also other Starlin moneyes, which were worne out in continuance of time, and much vnder their true weight. And boasting of his good bargaine, hee was made to calculate what an ounce of siluer did stand him, and he found that by these meanes, he had paid 6. shillings the ounce for that, which was offered

red vnto him for 5. shillings, 6 pence. *Fallere fallentem non est fraus.*

The lightnesse of this Pewterers money may be compared to the low exchange in the vnder-valuation of our monneys; by exchange; for if a Merchant Stranger did bring ouer money in specie at this time, to buy Commodities within the Realme, and deliuer the same here according to the very value in payment by the Assay; and thereupon doe looke backe how his mony is ouerualued in regard of the exchange, wherby he might haue made ouer the same by a bill of exchange: he shall finde a farre greater losse then the Pewterer did, not of 6. pence in an ounce, but aboue nine pence in euery ounce of Silver. Great are the gaines to be made by exchanges, without euer to deale or meddle with any Commodities at all.

I know that to the iudicious Merchants, I haue giuen cause of offence; to haue written so much in the defence of exchange; But knowing that many graue and discrete persons haue giuen ouer this Princely Study, imagining therein more mystery then there is, rather then they would take paines to vnderstand it: I haue bin prolix; wishing that the faide Authour had the Purity of vnderstanding to know the Parity of so many exchanges, as haue bene deuised in Italy, Germany, France, Spaine, The Low Countries, Eastland, Poland, and other places, at large declared in my booke, *Lex Mercatoria*, seruing all Soci-

Princely study.

Societies and Companies of Merchants to bee mindfull of the Common Wel-fare, wherein Master *Hussey* Governour of the Merchants Aduenturers company in the beginning of Queene *Elizabeths* Raigne tooke great paines with others, To finde and establish the True Parity of exchange, which was examined and altered in the yeares, 1564. and 1576. as also in the yeares 1586. and 1600, my selfe being a Commissioner in the later: But the true Remedy to rule the course of exchange, was but lately found out.

Par of change

Concerning the government of Trade, wee haue noted heretofore, that in all Traffiques, the generall doth gouerne the particular. Some would haue other natiōs to come to buy the Commodities of vs, within the Realme, for, say they, there is according to the Prouerb, twenty in the hundred difference betweene. *Will you buy? and Will you sell?* These men haue no consideration of the maintenance of nauigation, which is the greatest strength of the Realme, whose defence (next vnder God) consisteth most of Ships and well experienced Marriners. Whereas also the transporting of our Cloth to certaine places, causeth other nations to resort thither to buy them, which may bee more properly called to be, *Will you sell?* Seeing that those nations doe bring their owne Commodities vnto our Merchants to the places by them appointed, as *Delf* and *Hamborough*; which is (in effect) af-

Forra nariot fetch Wares

F much

much as *Will you buy?* And would not this be, *Will you buy?* if in a dispersed and stragling manner, our Cloth were carried to all markets beyond the seas in severall places; which would take away the desire of buying: for he that buyeth, doth it in hope of gaine to be had in places where he intendeth to carry the Commodities, which Commodities if hee knoweth to be extant in most places to be vented, will quench his desire of buying: and hee that commeth to barter other Commodities for ours, hath the like consideration.

But let vs admit, that our Cloth would be advanced in price, when men (should by multitudes) run to the markets, or into the countrey in all places to buy it: what would be the event of it? It would not onely be sold beyond the seas with a smaller gaine and many times to losse (we being naturally to make speedy returne:) but we should also pay dearer for the forraine Commodities, which wee should obtaine by way of *Permutation*, or for the Billes obligatory of the Merchants to whom wee sell our Cloth: and if our Merchants were cut off, and that other nations should buy the Cloth within the Realme, and so advance the price thereof: (as it happeneth most commonly in *France* and *Spaine* at the *Vintage* time with their *Wines* & *Raisons*;) Then forraine Commodities would be sold dearer vnto vs by them againe: for the small gaine had vpon our Commodities

modities causeth vs, and would cause them to seeke a better gaine vpon the forraine Commodities to the generall hurt.

Others would have all things at large in the course of *Traffique*, and that there should be no societies or corporations of Merchants for any places of *Trade*, (terming them to be *Monopolies*;) but that by way of partnership Merchants might associate themselves, according to the manner of some other Countries: These men have no regard, that innovations are as dangerous; as to remooue the corner stones of a building; neyther doe they obserue a momentary difference betwixt the Government of a *Monarchy*, and that especially in an *Iland*: and the government of a *Democracy* which is popular, or of an *Aristocracy*, which is governed by the better sort of the people; these seeking by all meanes to make their Countries populous by the inhabiting of all nations for the increase of their meanes collected by impositions and *Aczises*, and that vpon all things consumed and most vpon victuals; the other, namely the *Monarchy*, auoiding asmuch as they can, the multitude of forraine nations to inhabite within their government, and holding impositions and Taxes to be done with great aduisement. And that the ouerballancing of forraine Commodities with the native Commodities may be preuented; which by the other is not regarded, neither can it be by them obserued.

Dissol
on of
eties,

68 *The Maintenance of Free Trade.*

The Providence of the State hath also a great consideration in the course of *Trade*, vnder government in appointed places, especially in that of the Merchant Adventurers company, (who haue the managing of the creame of the land, the maine Trade of the kingdome, and doe expose to aduventure the greatest part of the wealth therof with forraigne nations in troublesome times of wars:) because they may by this order be soone remooued or called home vpon occasion, which cannot be done conueniently otherwise: where there is no vigilant eye to take care for the generall wealth of the Realme, for no nation of Christendome Traffiques so much in Bulke of Staple Commodities, as the Realme of England; which *Boters* (though altogether Spanish in times past, and no friend to England) confesseth, that two yeares before the taking of

a.1584. *Andwarpe*, all the wares of Christendome being valued, and summed by the offices of that City, (which were vented there in one yeare.) The whole being deuided into sixe parts: the English amounted to foure parts thereof.

But we must not seeme to flatter Companies or Societies, when it is found that they deale vnaduisedly, or that by their meanes, things are out of order in the course of Trade; for then the Kings authority or the *Royall Merchant of great Brittain*, must be the true *Palynurus*, and sit at the *Rudder of the Ship of Traffique*, to reforme abuses. For a Society may become to

be *A Monopoly* in effect, when some few Merchants haue the whole managing of a *Trade*, to the hurt of a Common-wealth, when many others might also Traffique and negotiate for the Common good, hauing their Stockes employed therein to sell the Commodities of the Realme with reputation at conuenient times, and not vpon a suddaine to pay Billes of exchanges or moneys taken vp at interest,

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To make a *Definition of a Monopoly*, we neede not vse many words, for the abuse of *Monopolium* hath made the same aswell to be vnderstood as the word of *Vsura*, I meane biting *Vsury*. The parts of it are to be considered.

The p
perty
Mono

The Restraint of the freedome of commerce to some one or few, and the setting of the price, at the pleasure of one or few; to their priuate benefits, and the preiudice of the Common-wealth. And as this may be done by authority, so may the abovesaid course also be committed vnder the color of authority by the *Princes* grant or letters Patents.

Commendable is the custome of the City of *Norenborough* in *Germany*, where to maintaine the people on worke, they receiue all their manufactures and pay them weekely, & afterward sell the for a reasonable profit, which thereby become dispersed in all countreys; whereby they haue made a great Trade for the *West Indies*, & they maintaine thereby their *Common-wealth* as an *Aristocratick* government: and this is neither

A Monopoly, nor properly An engrossing, being done by publike authority. Such therefore as sell the Commodities of the Realme vnto forraine nations with aduantage of priuate benefite, (albeit within the Compasse of a Monopoly;) are more to be tolerated then those that vnderfell the Commodities of the kingdome, and procure their Gaines by the Commodities of other nations to bee solde deare within the Realme.

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42.

Here I call to mind our former obseruation of that Royall Commodity *Tinne*, which aboue one hundred yeares past, was sold for 40. shillings the hundreth, when the best veluets were sold for 10. shillings the yard: how the Merchants trading *Turky* found fault of his Maiesties *Præemption*, and caused the same to be abolished, to keepe the price at 55. shillings the hundred; and bringing in *Corms*, *Leuant wines*, *Spices*, and *Indicoe* (at deare rates:) vsed all meanes to suppress the rising thereof: which caused forraine nations to fall into consideration thereof, and vsing meanes to incorporate the same, it brought that Commodity in estimation againe. And the saide *Præemption* was reestablished againe, which hath aduanced the price to double the rate; whereby the stocke or wealth of the kingdome, hath bene since increased 600. thousand pounds Starlin, and his Maiestie hath receiued for his benefite 150. thousand pounds, which was gotten by forraine nations

empti-
of Tin.

nations, who iustly paid the same according to the value; the price of forraine Commodities considered. On the contrary, another Commodity minerall, namely *Copperas*, which was sold for 10. and 12. pound the Tunne, and whereof a great Trade might haue bene made for other Countries: hath bene so ill gouerned by workmens vnderfelling one another, and for want of good order, that the same is sold for 3. pounds the Tunne, and is become out of request in all countreys. For the best things may be marr'd in handling, which by the wisdom of the State, is to be foreseene by meanes of Merchants of experience, who might haue maintained the same.

In like manner the sole importation of Spanish *Tobacco*, doth gaine and saue the kingdome many thousand pounds yearly. For *Bayes*, *Sayes*, *Perpetuanoes*, and the like Commodity, which these two yeares haue bene solde in Spaine with 15. vpon the hundred losse to procure money to buy the same, are now sold to so much profite, besides the benefite of his Maiesties imposition and aduancement of the *Virginia* and *Bermodaes Plantation*: the like may be practised vpon other Commodities, without incurring the inconueniences of *Monopolie*.

Concerning Companies or Societies to deale in a ioynt Stocke or apart: it may bee thought conuenient to haue ioynt Stockes for Remote places, as the *East Indies* and *Persia*. And albeit

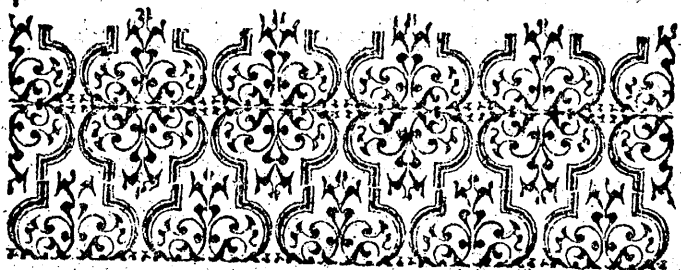
that some would haue the same to be only outward in the employment, but in Returne to bee deuided in kinde or Species of the Commodities which they Receiue : yet the manner of the *Portugals*, is (by experience) found better to sell also ioyntly, considering we sell vnto other Nations, who pay for it, although some part thereof is sold deerer thereby within the Realme to the Subiects and inhabitants. But for other places neerer, the Merchants to deale apart vnder some Gouernment, may seeme conuenient.

intention of Letters Patents for Inuentions. The generall intention of all Grants by Letters Patents, for the making of any kinde of Manufactures hath Relation to set the people on worke, to recompence the Inuentor for some yeeres with a priuiledge : but most especially, that thereby the said Manufactures or Commodities may be sold better cheape to the Subiects. What shall wee say then of those Grants, which make the Commoditie deerer to the Subiect, and sell the same better cheape to the Transporter or Stranger ? Surely they may be thought to be, for to set the people on worke vpon the common Purse, but otherwise there is but little pollicie in it; much like vnto the *Siluer Mines* of the *Duke of Brownswicke*, which he maintained to his charges, called the *Wilde man*: which causeth him to coyne *Dollers*, hauing on the one side his Armes, and on the other side a Saunge man, holding a burning Candle in his hand

THE MAINTENANCE OF FREE TRADE.
hand with an inscription, *Alijs inferniendo, Consumor.*

To end this point, wherein the said Author hath made good distinctions, I shall onely adde moreouer, that when new inuentions are found out, for the good of the Common-wealth: That the next is, to augment them by Trade in forraine parts. And to preuent that the same be not ouerthrowne by the knowledge of their seruants or others, but that by some good priuiledges and meanes, they may be maintained to the increase of Trade, for the Generall welfare of the Kingdome.

CHAP.



CHAP. IIII.
Of want of Government
in Trade.



If Men haue noted, that
A Distinction only, doth
dispell the foggy miste-
ries of deceitfull falla-
cies: as the Sun driues
away the Winde and
Cloudes. Therefore too
many distinctions in a
little *Treatise* may seeme superfluous, especially
when they are grounded vpon many Repetiti-
ons: So that hauing in the former Chapters,
observed the *Defective Parts* of Trade, and *ta-
cite* answered some obiections, I will omit, the
commendation of all the Societies of Mer-
chants, handled by the said Author in his fourth
chapter, as also the effects of the former Cau-
ses, as they may concerne the Kings Maiestie
and

and the Common-wealth mentioned in the fift
and sixt Chapters, to auoyd the cramming of a
man with learning, as promises doe with hopes;
and so come to his propounded *Remedies*.

But lest this Title of the want of *Gouern-
ment in Trade*, should seeme to be misapplied:
I haue thought good to declare, wherein Mer-
chants may easily commit errors, to the preiu-
dice of the Common-wealth, albeit, it maketh
for their priuate benefit, namely;

Errour
Trade
mitted
Merch

In the selling of their Cloth good cheape be-
yond the Seas in greater quantitie, when they
haue bearen downe the price with the Clo-
thier, whereby the Clothier is forced to doe the
like with the Wooll-grower, which disimpro-
ueth the Reuenue of lands; but the Merchant
employeth the lesser Stocke, and hath not ther-
fore the lesse benefit; the Wooll-grower and
the Clothier bearing the losse.

To make ouer their moneys from beyond the
Seas, at a low price of exchange, in giuing lesse
money there, to haue the same paid here by
Bill of exchange in Starlin money, receiuing
the moneys there at such prices, as they cannot
import them, but to their exceeding losse:
whereby it cometh to passe, that the exporta-
tion of our moneys, giueth an exceeding gaine
on the contrary, and our Cloth is thereby more
vnderfold as afore said.

To conuine or winke at the false making
of Cloth, and afterwards to abate the greater
Tare,

Tare, for the faults, vpon the Clothier.

To make continuall Returnes of our Cloth in forraine Commodities, and thereby procure the more gaine, because of the small gaine or losse either, had vpon their Clothes, whereby the Common-wealth is impouerished.

To sell our Cloth so good cheape beyond the Seas, that other Nations may make a Trade thereby for *Russia, Eastland, Barbary*, and other Countries, to the great hinderance of the Merchants of those Societies.

To abate the Customes and Impositions here laid vpon Clothes, to the end, they may sell them better cheape, by vnderfelling others.

To vnderfell our Clothes so much in price, that in comparison of the Cloth made beyond the Seas, the Drapery there bee giuen ouer, without regard had, how to Returne some money and Bullion, but by transferring of their Bills of debt for forraine Commodities, to ouer-lade the Kingdome with them at deere Rates, according to the inhauncing of their Coynes; all which may proue beneficiall to them in particular, but wonderfull preiudiciall to the whole Kingdome.

Now, before we come to intreat of the Remedies for all the afore-said inconueniencies, it is most necessary to examine the *Defectiue Meanes and Remedies*, which haue beene tried, these 350. yeeres. And these may be distinguished in their proper and seuerall natures, three manner

manner of waies: for the wealth of a Kingdome cannot properly decrease, but by selling our natiue Commodities too good cheape, by buying the forraine Wares too deere, and by the exportation of our moneys *in specie*, or by way of exchange for moneys by Bills. Three meanes decrease the wealth of the Realme

1. First, the Statute of Employment made for Merchants Strangers, for 3. especiall causes. 14. R. 2

1. The aduancing of the price and sale of our natiue Commodities. 2. To preuent the ouerballancing of forraine Commodities And 3. To preserue the moneys within the Realme.

2. The lodging of Merchant Strangers with free hoasts, who had an inspection of their negotiations for Commodities and moneys.

3. The keeping of Staples for Wools, Woollfells, and other Commodities beyond the Seas, with the Correctors and Brokers to Register the buyings and sellings of Strangers.

4. To cause Denizons to pay Strangers Customes.

5. The Sunday *Treaties* and *Conferences*, with the Commissioners of other Princes, about merchandise moneys and exchanges.

6. The seuerer Proclamations for the obseruation of the Statutes made, concerning the same, and the Articles of entercourse.

7. The prohibition to export Commodities, but at great Ports.

8. The prohibition for Strangers to sell Wares by Retail.

9. The

9. The prohibition for English Merchants to ship in strange bottomes.

10. The Transportation of money, made felony by Act of Parliament.

11. The attendance of Searchers, Waiters and other Officers.

12. The informations in th'Exchequer and other Courts.

13. The Swearing of the Masters of ships, about moneys.

14. The Reformation of the ouer-heauinesse of our pound Troy of 12 ounces, in the Tower of London.

15. The Reformation of the ouer-richnesse of our Starlin Standard.

16. The Alteration of the proportion betwixt Gold and Siluer.

17. The making of more prices out of the pound Troy.

18. The inhaucing of Siluer and Gold Coynes in price.

19. The imbasing of money by Alloy of Copper.

20. The vse of feuerall Standards, and the Reducing of them againe to two Standards of Gold and siluer.

21. The increase of Coynadge money to hinder exportation.

22. The prohibition to cull out heavy pieces to export.

23. The banishing of light Spanish money out

out of the Realme, and light Gold to be molten downe.

24. The giuing more for Bullion in the Minte.

25. The prohibition of Gold-smiths to buy Bullion.

26. The making of the principall forraine Coyne, currant in England.

27. The binding of Merchants to bring in Bullion.

28. The prohibition to pay Gold to Merchant Strangers.

29. The prohibition to take Gaine vpon Coyne.

30. The Bullion deliuered in the Minte by weight, to be restored in Coyne by Tale.

31. The inhaucing of Gold, and vnderua-Exchange of Siluer.

32. The punishment of the Transporters of money, by great Fines in the Star-chamber.

33. The prohibition by Acts of Parliament, to make exchange for money by Bills for foraine parts without the Kings Licence.

34. Moneys deliuered to Sir Thomas Gresham Knight out of th'Exchequer to Rule the course of exchanges.

35. The Office of the Kings Royall exchanger, neuer put in practise, since the merchandising exchange began, whereof there was two Offices, namely, *Custos Cambij Regis*, erected by King Edward the first in the 11. yeere of his

Raigne

Raigne; and *Custos Cambij infra Turrim*: which were both put into one mans hands, by a Law made in the Time of K. Henry the Sixt: so that all the precedent meanes, haue beene found defectiue & fruitlesse, as more particularly may be proued, by diuers Records and obseruations: The Coppies whereof are in my custodie, to doe his Maiestie all dutifull and acceptable seruice.

the defects of the nature of employment.

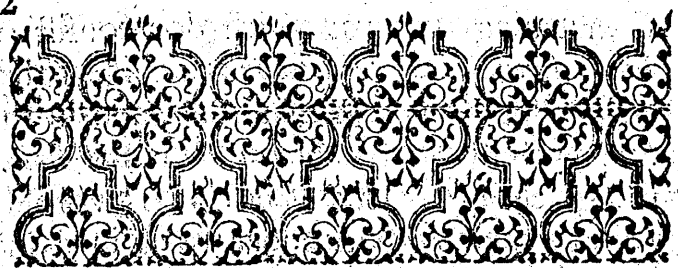
Here we are to obserue, that the Statute of employment to be *Defectiue*, appeareth more manifestly at this time, when Merchants as well English as strangers, haue an ability giuen them by exchange, to take vp money here, and to deliuer a Bill of exchange for it, payable beyond the Seas, and can send ouer that money in *specie*; and become a great Gayner thereby; insomuch, that if I receiue here one hundredth Pieces of 20 shillings, I can send 90 Pieces to pay my Bill of exchange, and put 10 Pieces in my Pocket for an ouerplus and gaine. The like may be done, by making ouer money from beyond the Seas, to be paid here by exchange; which being receiued, I can Transport with 15. vpon the hundredth, gaine in two moneths and lesse, aduancing thereby an hundredth vpon the hundred in a yeere: which exceedeth all the benefit to be made by Commodities, wherewith I need not to entermeddle, neither can the said Statute be any helpe herein, to auoide the same.

Concerning

Concerning moneys, which doe consist of Money weight, finesse & Valuation; it is evident, that Gold and siluer are but materials, and in the nature of Bullion; but Valuation is the Spirit which giueth life. This Valuation is twofold; the one by the Publike Authority of Kings and Princes, the other by the Merchants in the course of exchange; and this is *Prædominant* and ouer ruleth the Kings Valuation: for when the King hath valued the shilling piece of Starling money at 12 pence, they doe vnderalue the same at 11 pence halfe pennie, or 11 pence; which vnderualuation causeth the continuall exportation of our moneys, and is the hinderance of importation of moneys and Bullion, as wee haue so often inculcated, to make the motiue stronger to produce a sufficient Remedy, as followeth.

Money weight, finesse and Valuation.

G C H A P.



CHAP. V.

Of the Remedie, for all the former causes of the Decay of Trade.



AVING hitherto obserued the Methode of the said Author, in part of his Distribution in the matter and forme of Trade, and therein shewed very great deformities: I am now to apply the True Remedies likewise in order, according to the causes alleaged, which are noted by me to be tenne in number.

Cause of the vnder-valuation of our moneys. The Efficient cause of the Transportation of our Moneys is (Gain,) and this Gain ariseth by the vnderualuation of our moneys, in regard of the inhauncing and ouerualuation of forraine Coyne;

Coyne; so that the cause is *Extrinsike* & comprised vnder the said exchange of moneys, and not *intrinsike*, in the weight and finenesse of the Coyne, which are considered in the course of True exchange betweene vs; and forraine Nations; and thereupon it followeth, that neither difference of weight; finenesse of Standard, proportion betweene Gold and Siluer, or the proper valuation of moneys, can be any true causes of the exportation of our moneys: so long as a due course is held in exchange, which is founded thereupon.

Hence ariseth the *facilitie of the Remedie*, by the Reformation of exchange, in causing the value of our money to be giuen in exchange, which cutteth off the said *Gain*; had by the said exportation, and causeth (*in effect*) that the forraine Coyne beyond the Seas, shall not be receiued aboue the value, although the inhauncing thereof, or the imbasing by allay were altering continually. For take away the cause (*Gain*) and the effect will cease.

All men of common vnderstanding, when they doe heare of the raising of moneys beyond the Seas, are ready to say, we must doe the like; for they conceiue the saying of *Cato, Tu quoque fac simile, sic Ars deluditur Arte*, to be a proper application hereunto: but they doe not enter into consideration, what Alterations it would bring to the State, and that the matter might runne, *Ad infinitum*, as shall be declared.

But let vs suppose, that this will be a sufficient Remedy, to inhaunce our moneys, as they doe theirs, to imbase our Coyne, as they doe theirs, and to imitate ouervaluation and vnderualuation of Gold and Siluer, as they doe, requiring a continuall labour, charge, and innouation; is it not an excellent thing that all this can be done by the course of exchange, with great facilitie? And that without inhauncing of our moneys at home, or meddling with the weight and finenesse of the Starlin Standard?

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This is to be done only by his Maiesties Proclamation according to the Statutes of exchanges, prohibiting that after three moneths next ensuing the same, no man shall make any exchanges by Bills or otherwise, for moneys to bee paid in forraine parts, or to be rechanged towards this Realme vnder the true *Par*, or value for value of our moneys, and the moneys of other Countries in weight and finenesse, but at the said Rate, or about the same, as Merchants can agree, but neuer vnder the said Rate which shall be declared in a paire of Tables publicly to be seene vpon the *Royall Exchange in London*, according to the said Proclamation, and the said Table shall be altered in price, as occasions shall be ministred beyond the Seas, in the generall *Respectiue* places of exchanges, either by their inhauncing of moneys by valuation, or by imbasing of the same by *Al- lay*,

lays; which by a vigilant eye may be obserued, and will be a cause to make other Nations more constant in the course of their moneys. And this will be executed more of course, then by Authority; because Gaine doth beare sway and command with most men.

The *facilitie* hereof putteth me in minde of the *Geometrical Axiom or Maxime*, obserued in commendation of the inuention of round Wheelles, *Circulus tangit Planum, unico puncto*, A Ge as a reason to draw and carry Loads with a small strength; whereas if they had beene made square, or in any other *Poly-angle* and proportion: Forty horses would not so easily draw them, being laden, as two doth now, both with speed and ease. Vnto which this *Remedie* may bee aptly compared, which (in a manner) comprehendeth all the other *Remedies*.

For the Merchant Stranger, being here the Deliuereer of money generally: will easily bee induced to make the most of his owne, receiving by exchange more for the same beyond the Seas; and the English Merchant being the Taker of the said moneys, will not bee so iniurious to the State, as to giue lesse beyond the Seas, then the value of the money of the Realme in exchange, contrarie to the said Proclamation: and if hee would, the Deliuereer will not let him haue it. Besides that the Takers occasions

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are enforced by necessitie, and he can be no lo-
fer; for by this direction, he will sell his Com-
modities beyond the Seas accordingly.

English Merchants being the Deliuers of
money beyond the Seas, and the price of ex-
change altering there accordingly, will haue the
like consideration, and the Merchant Stranger
will prouoke him thereunto. And if there be no
Takers, the English Merchant may bring ouer
the money *in specie*, wherein he shall become a
Gayner.

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neys.* This course is agreeable to Justice and the
Law of Nations, and will not hinder th'ex-
change to rise and fall as formerly; but keepe all
in due order, with those considerations, Cauti-
ons and preuentions as shall be set downe to
preuent all inconueniences, proceeding by the
inhaulcing of money; which fall generally vp-
on all men, in the indearing of things, and par-
ticularly vpon Land-lords and Creditours in
their Rents and Contracts; and especially vpon
the Kings Maiesties Lands.

Now before we come to answer some obie-
ctions made against this *Remedie*, let vs examine
what *Tim* the old obseruer, and experience the
best Schoole-master of mans life, haue mani-
fested touching the Raising of moneys in for-
raine parts, and within the Realme; it being
one of the 34. *defectiue remedies* before de-
clared.

It is recorded in an auncient booke, that the
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inhaulcing of the Coynes beyond the Seas,
was the cause that King *Henry the sixt of Eng-
land*, did raise the ounce of Starlin Siluer from
20 pence to 30 pence: and King *Edward* the
fourth from 30 pence to 40 pence. And after
him King *Henry* the eight, after many sendings
to forraine Princes about Minte affaires and
exchanges, (perceiuing the price of money
continually to rise beyond the Seas;) caused in
the 18. yeere of his Raigne, *The Angell Noble*
to be valued from 6 shillings 8 pence, vnto se-
uen shillings and foure pence, and presently af-
ter to 7 shillings 6 pence; whereby euery ounce
of Starlin Siluer was worth 45 pence: and yet
there was nothing effected thereby, the money
still altering beyond the Seas; whereupon *Cardi-
nal Wolsey* had Letters Patents granted him by
the King, to alter the *Valuation* of money from
time to time, as he should see cause.

Afterwards the said King in the 22. yeere of *Grafton*
his Raigne, perceiuing that diuers Nations *Chroni*
brought abundance of forraine Commodities
into his Realme, and receiued money for it;
which money they euer deliuered to other Mer-
chants by exchange, and neuer employed the
same on the Commodities of the Realme,
whereby his Maiestie was hindered in his Cu-
stomes, and the Commodities of the Realme
were not vttered, to the great hinderance of his
Subiects: as is there alleaged: *His Maiestie*
caused a *Proclamation* to be made, according to

the aforelaide Statute, made in the time of King *Richard* the second; That no person should make any exchange contrary to the true meaning of the said *Act* and *Statute*; vpon paine to be taken the Kings mortall enemy, and to forfeite all that hee might forfeite: which tooke effect but for a short time, and no other was to bee expected, it not being of that moment, nor the principall meane to doe it.

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After this followed the imbasing of Moneys, and then all the price of forraine Commodities did rise immoderately, which made the native Commodities to rise at the Farmors and Tenants hands, and thereupon Gentlemen did raise the rents of their lands, and tooke farmes to themselves, and made inclosures of grounds; and the price of every thing being deare, was made dearer through plenty of money and Bullion comming from the *West Indies*, as is already noted; and by these meanes, was the Office of the Kings Royall exchanges neglected, because vpon the Base money no exchange was made, and other nations counterfeited the same, and filled the kingdome with it, and so carried out the good Staple wares of the Realm for it.

This raising of money was augmented afterwards by *Queene Elizabeth* of blessed memory, in the highest degree, by one full third part, from 45. pence the ounce, vnto 60. pence or 5. shil-

5. shillings Starlin Standard: But the exportation did neuer cease, because the course of exchange for money did runne alwaies vnder the value of the money, still affording a gaine betweene the said exchange and money, which caused the said exportation. And so will it bee stil, if this be not prevented by *Direction* in a paire of Tables, much like vnto the Tables kept at *Douer* in the time of King *Edward* the third, to receiue the passengers money, and by exchange *in specie* for it beyond the Seas; which made them to leaue their moneys within the Realme; and this course of exchange so directed, is the onely meane and way to restore Englands wealth by importation of money and Bullion, aduancing the price of our native Commodities, and to prevent the Transportation of our moneys: and all other Remedies are Defectiue, as experience will proue and demonstrate, if good things can bee fauoured.

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The Statute of employment must also bee obserued, to make the Remedy more compleate with a *Register* also, to record the Moneys which forraine Marriners doe receiue for freight comming from *Norway* and other places, which are aboue one hundred voyages in one yeare; as also many other Ships, bringing corne into the Northerne and Westerne parts of the Realme, and exporting money for it.

The *Turke*, *Persian*, and *Russian* haue herein beene

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beene more *Politicke* then we, keeping the price of their exchanges high much about the *Valuation* of their moneys. So that they haue no Trade by exchange, nor moneys, but onely for Commodities; whereby they preuent the ouerballancing of forrain Commodities with theirs, as also the exportation of their moneys: albeit the vse of our Commodities in those countreys, is very great.

The Obiections made by some against this *Sole Remedy* may easily be answered, for they are grounded vpon Suppositions against assured experience.

Obiōs.

1. Some make doubt, that the price of exchange being risen, there will be no takers of money, and then the deliuerer is more thrust vpon the exportation of moneys.

2. Others say, that those merchants, which haue sold their Cloth beyond the Seas, shall receiue a losse in the making ouer of their money from thence.

3. Others say, that they shall not be able to vent their Cloth, according to the high exchange, especially now that the same is out of request; and would haue the matter of reformation deferred vntill an other time.

Answers.

The first obiection is answered before, That the taker is ruled by the deliuerer, who will not giue his money by exchange vnder the true value according to the Proclamation to be made; and the deliuerer being the Merchant stranger here,

here, will sooner be thrust vpon the Statute of employment; for by the exportation of money, he shall haue no gaine, whereas some of the discreeter sort would not haue that Statute too strictly pressed vpon the Stranger; because the *Trade* should not bee driuen into their hands.

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firma.

To the second, the Proclamation limiting a time for execution, giueth Merchants ability to recouer their moneys, or to sell their billes of debt for money, or to buy Commodities for them, as the manner is.

To the third, experience maketh a full answer to both, that there did not want takers, when the late inhauncing of money at *Hamborough*, caused the exchange to rise from vnder 28. shillings to about 35. shillings; which is more then the present alteration will be, and Wooll was at 33. shillings the Todde, which is now fallen vnder 20. shillings. So that the vent of our Cloth was not hindered when it was solde dearer by one full third part: But there was about 80. thousand Clothes sold yearely, where there is not sold now 40. thousand Clothes. The time is also to bee thought more conuenient to aduance a Commodity being vnder valued, then to doe it when the price is high. For this Pleurisie of the Common-wealth is dangerous, and admitteth no time to bee cured; like the fire in a City, which permitteth not enquires to examine how the fire beganne, but requireth e- uery

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every mans helpe to quench the same.
And whereas it is alleadged in defence of the inhauncing of our Coyne, *That which is equall to all, when hee that buyes deare, shall sell deare, cannot be said to be iniurious to any.* This opinion seemes to be *eiusdem farinae*, as the former, and hath no consideration what the alteration of *Weights* or *Measures* betweene vs and forraine nations, may produce to the losse of the Common-wealth, albeit that betweene man and man, it may prooue alike in some respects.

To make this euident, suppose two Merchants, the one dwelling in *London*, and the other dwelling at *Amsterdam*, do contract together; that the Londoner sending Clothes to sell at Amsterdam, the merchant of *Amsterdam* sendeth him Veluets and Silkes to bee solde at *London*; and in the account to be kept betweene them they agree to reckon the moneys in exchange but at 30. shillings flemish for 20. shillings Starlin, and so make returne each to other from time to time as money shall be received, both here and beyond the Seas. Whereupon put the case, that there is receiued at *Amsterdā* 1500 *lib.* flemish for Cloth, and at *London* there is receiued 1000. *lib.* Starlin for Veluets and Silkes, which by the said rate & calculation is all one (*in effect*) between them, and might by way of *Rescounter* answer each other in account. But the Merchant of *Amsterdam*, (knowing that by reason of the moneys inhauced there) he can make
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a great gaine to haue the said 1000. *lib.* sent vnto him *in specie* :) desireth the Londoner to send him this 1000. *lib.* Starlin in siluer & gold coyns, *Realls* of eight or *Rieckx Dollers*, wherby he shall profite 15. vpon the 100, by the meanes aforesaid, which amounteth to 150. *lib.* gaines. The Londoner hauing his 1500. *lib.* flemish, or 1000. *lib.* Starlin at *Amsterdam*, cannot doe the like, because the moneys are inhauced and receiued aboue the value, so that his money must be deliuered by exchange there at a low rate, or at 33 shillings 4. pence, wherby he doth receiue here the said 1000. *lib.* with no gaine at all. Thus the account betweene them is made euen; but by these means, the Kingdome is deprived of the 1000. *lib.* of the Merchants money sent to Amsterdam, which doth not onely procure the want of money in England, whereof euery man hath a feeling to his losse: but also it causeth the native Commodities to be vnderfold, and the forraine Commodities to be aduanced in price beyond the Seas, by plenty of money; and hindereth the importation of money and Bullion, as aforesaid.
To prevent this, the *Question* is now, whether it be better and more expedient, to raise the price of exchange, or the price or valuation of our moneys; Surely all men of iudgement wil say, that the raising of exchange breedeth not that alteration, which the inhauncing of moneys doth, namely to make euery thing

thing deere, and to cause Landlords and Creditors to lose in their Rents and Contracts. And Merchants of experience doe know, that wee cannot doe as they doe. For the inhauncing of moneys here, will be countermined by other Nations; who still will undervalue them in exchange betweene vs, vnlesse it be prevented by our owne true valuation to be made knowne as aforesaid; which by the Law of Nations, cannot be contradicted; whereby we shall also be enabled to meet with them vpon all Alterations and practises, to direct our course accordingly, sooner then a Milner can turne his Winde-mill, to grinde Corne with the variation of all windes.

The want of money causeth the price of Plate to fall

It followeth (saith the said Author) that the Raising also of the Coyne, would raise the price of Plate. To lessen the superfluitie, or to bee turned into Coyne. It is worthy the obseruation, that (by reason of the want of money:) the price of Plate is fallen from 6 shillings 6 pence guilt, to 5 shillings 6 pence; and white Plate from 5 shillings 8 pence to 5 shillings 2 pence. And if the moneys were inhaunced ten in the hundreth, that is to say, an ounce of Starlin Siluer to 5 shillings 6 pence: the Plate and all other things would rise accordingly. Whereby if a man that spendeth two or three hundreth pounds by the yeere, should spare one hundreth pounds worth of his Plate, and bring the same to be Coyned, might thereby get once tenne pound,

pound, and pay euer after (for all other things) twenty and thirty *lib.* dearer yearely. And the moneys made thereof, would neuertheless be transported, vnlesse the exchange did prevent the same.

In this place, we are to remember, that the Siluer vsed for diuers manufactures and Plate, doth much differ in finenesse, whereby many of his Maiesties Subjects are deceiued: It may therefore be thought conuenient, that no siluer made into manufactures be sold, vnlesse it be tried by an *Assay master*, and marked accordingly, especially the siluer Threed coming from beyond the Seas: some beeing but eight ounces fine, which is offered to be solde accordingly: or els to make it finer, as shal be thought conuenient to serue the kingdome, and to become bound to make Returne in the manufacture of our Wooll for their manufacture of Siluer and Silke; which may be thought a very reasonable *Permutation*.

The want of mony coming by the consumption of forraine Commodities, may properly be termed *ouerballancing of Commodities*, which are more worne and vsed, because of the quantity of them, imported: proceeding also of the abuse of exchange, as the *efficient Cause thereof*, as aforesaide.

The excessive Vse of Tobacco for so much as concerneth the importation thereof in lieu of *Treasure*, will be much diminished by the late limitation

mitation of a quantity of Spanish Tobacco lately established; to the end that the Plantation of Virginia and the Bermoodaes may be advanced thereby; and it is to be wished that the moneys to bee employed in Spanish Tobacco were likewise made over by exchange, and deliuered to the Merchants aduenturers and others, to be bestowed vpon the Commodities of the Realme to make benefite of our owne; for if such forraine Commodities, shal vanish away in smoake, or be consumed and brought (as it were) vnto doung, and surmount the price of the Commodities, or fruits of the land; Certes, that land is vnprofitable in euery mans iudgement. For lands (being the Naturall riches so much desired of all men) are much disimprooued by the want of money and the selling of our native Commodities too good cheape in regard of the price of forraine Commodities; This beeing an euident token of the pouerty of a Commonwealth, which (like an vnweildy Elephanlike Body) hath a slowe motion, and therefore more dangerous and subiect to destruction, which by the want of money, is made visible and sensible.

The returnes lately had from the East Indies, wil in part allwage the same, if Merchants in the dispersing of those Commodities, will procure importation of money and Bullion, as (no doubt) they will doe. And this will further bee increased, when the *Hollanders* and our Merchants

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THE MAINTENANCE OF TRADE

chants shall be at an end of their present controuersies; which by his Maiesties high wisdom, will soone be determined.

Touching the warres of Christendome, for so much as concerneth the want of moneys: I haue already shewed how the same is also comprised in the reformation of the abuse of exchange, procuring thereby moneys, which are *Nervi Bellorum*. But to take vpon mee to discourse of warres, might make me subiect to *Apelles* his reprehension, *Ne sutor ultra Crepidam*. Onely I hope that the famous example of *Augustus Caesar* the Emperour may bee remembered, who perceiuing the forces of the great *Pirate, Crocataes* to increase daily by the concourse of many nations, whilest hee was in Spaine, caused a *Proclamation* to be made, that whosoever should bring him the head of the said *Pirate*, he would reward him with 20. thousand crownes; whereupon the saide *Pirate* was brought in danger of the humors of the saide nations, whose suspected inconstancy and lucre bred a resolution in him, to offer his owne head to the obedience of iustice, and demanding the said 20. thousand crownes, had the same payed vnto him, whereby all his associates were overcome and dispersed. In like manner did *Sixtus Quintus* deale with the *Banditi in Italy*, and made them to cut one anothers throats. This *Policy* of reward draweth as forcibly as the *A-*

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damant or Load-stone, which caused the Spaniard to say, *Dadinas quebrantan Pennas*, Gifts doe breake stony Rockes.

From the Precedent causes of the want of money in England, come we to the causes of the decay of *Trade* in order, whereof this is the *efficient Cause*, whereunto the onely Remedy hath beene declared already.

Usury Politike, is made the next cause of the decay of *Trade*, which must be remedied by the Plenty of money to be procured as aforesaide, wherein that laudable Custome of the transforming or setting ouer of billes of debt from man to man is to be remembred, which by his Maiesties *Prerogative Royall* or by *Act of Parliament* might be established; for thereby great matters are effected as it were with ready money. But our law requireth a more precisenesse in the execution thereof, then in *Germany* and the Low Countries, it not being *Choses en Action*, as the Lawyers speake. But the necessarines hereof, is so vrgent, that no man is like to contradict the same; for wee doe finde by experience, that things which are indeede, and things which are not indeede, but taken to be indeed (as this is for payment of moneys) may produce all one effect. And for the biting *Usury* before mentioned, there will be stocke found to erect pawning-houses, by meanes as shall be more amply hereafter declared; and here is to be wished, that the

the City of London, and euery principall towne of a Shiere or the most part of them, would take vpon them to take money casually at the hand of such as will deliuer the same vpon the aduerture of their or other mens liues. As at *Venice*, where a man for the summe of three or foure hundred pounds once giuen (and in like manner at *Amsterdam*) shall be sure to haue one hundred pounds a yeare, during his life; whereby a great Stocke might be raised for the generall good of all parties, and especially to set the poore people on worke; and to take their manufactures of them to be sold with a reasonable gaie: for experience hath taught in all places, where the like is vsed, that the City becommeth alwayes a Gayner by the decease of the parties that doe deliuer money in this nature. But it is conuenient to prescribe certaine rules hereupon in the making of all manufactures, which commonly is best effected by Corporations.

The *litigious Suits in Law* being noted as the third cause of the decay of *Trade*, can hardly be remedied for the reasons before declared, but must haue their course; and herein there can be no shorter course deuised by the witte of man, then the *Common-wealth* doth vse vpon prooffe and specialties, if the pleadings and issues (although *Peremptory*;) bee ioyned according to the first institution, whereby the

The maintenance of Free Trade.

Matter of fact may nakedly appeare before the Iury of twelue men, who are to iudge thereof according to the euidence of witnesses produced before them; for touching the matter of Law, the same beeing separated from the matter of Fact, maketh a Demurrer to be determined by the Iudge. I haue great cause to enter into *Campum spatiosum* about this Law Warfare, hauing by experience and study spent much time therein. But I thinke fit onely to commend the orders vsed in Germany to take downe the litigious humours of some persons: To make them pay a Fine of twelue pence vpon the pound or more to the Emperors or Magistrates, for so much as they claime more of the defendant, then they can iustly prooue to be due vnto them; besides a further charge, if hee bee found in his proceedings to doe things for a Reuenge, which they call an vnlawfull imprisonment, although by the lawe he haue commenced his Sute lawfully: and this is tearmed *Pœna Plus, Potentium*.

For all other meanes, whereby the differences happening betweene Merchants are determined, I must referre the same vnto my booke of *Lex mercatoria*, as a matter requiring a large explanation.

The like I must doe concerning the fishing Trade, which is the fourth Cause noted before, which

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which hath a reference to the want of money, or to speake ingeniously, is a chiefe cause of the want of money, which might bee procured thereby; whereby both the Trade of Cloth and fishing might flourish together, contrary to the opinion of the seuerall societies of Merchants before alleadged: for although they be of seuerall companies, yet such orders may be deuised by the corporation to be made of fishing Merchants, as shall not infringe their seuerall priuiledges any way: and all obiections may be answered by true and iust preuention, obseruing other nations, *Facilius est addere, quam constituere*.

The fift cause of the decay of Trade, by making Cloth in forraine Countries, hath beene considered of, whereupon the late Proclamation was made, prohibiting Th'exportation of Wooll, Wooll-fells, Wooll-yearne, Fullers earth, and Wood ashes, and all materials, seruing for the making of Cloth. The Rules also to be described for the true making of Cloth (wherein the said Author hath beene a good obseruer) may be (with a vigilant eye of the Officers to be imployed therein by the Corporation, and the increase of Merchants to manage Trade:) a Remedie to the seuenth cause: as also to the eight Cause of the decay of Trade: but the sixt cause concerning the Policy of Merchants, is not to be omitted, whose or-

The fifth Cause.

The 6, 7, 8. Causes

ders already made, and hereafter to be made, may be thought conuenient to be Surueyed by a Committe, who (vpon complaints of the parties griued in all Societies;) may take order by way of approbation or deniall, to execute things for the generall good, and not for the particular: as I haue noted in all this Discourse. So that other Merchants vpon reasonable considerations, may be admitted (vpon this especiall occasion) to be of the said Societies or Companies; for otherwise it may seeme somewhat dissonant from reason, to prohibite all Merchants, aswell English as Strangers, to bring in any of the Commodities of *Turkie* or of the *Leuant*, and now lately from Eastland and those Countries; vnlesse they were free of the said Companies: but to prohibite the importation of Commodities in Strangers Botomes concurrereth with the Law.

the ninth
cause.

The ninth cause of the decay of Trade, consisting of the interruption thereof by *Warres*, *Pirates*, and *Bankrupts*, I haue partly handled in the first Cause. And although decayed men are found at all times, yet the want of money hath caused diuers Merchants and Tradesmen to Breake, who might haue maintained their credits, but that being out of their moneys, and the moneys out of the Kingdome, maketh them to goe out of their credits; for *Necessitas Parit Turpia*. The Remedy hereof doth most depend

depend vpon plenty of money or meanes in the lieu of money, as the setting ouer of Bills of debt before spoken of. For the Statute against *Bankrupts*, cannot produce any great effect, but be a meane to vndoe the party forever, if it doe depend long vpon him, contrary to the intention thereof; for whereas all such as are Creditors, ought to come in within foure moneths to take their part, of what may appeare of the state of the Bankrupt, to be examined by all lawfull meanes: the same is protracted for tenne, twenty, and more moneths; and all those that come in the said *Interim* are admitted with the former, and a great part of the estate is spent in charges. This may be remedied by the Authority of the Chancery to the Commissioners appointed for the execution of the said Statute.

The Remedy to the last and tenth Cause of The decay of Trade, (being the immoderate vse of forraine Commodities;) doth (as I haue shewed before) consist, partly by the abundance of those Commodities imported by the abuse of exchange, and partly by the wearing of those Commodities, affected by the vulgar sort or Common people. *Monsieur Bodine* doth obserue with *Plato*, that as the Prince is, so are the Subiects, who (by imitation) follow his example, which sooner entred into their eyes, then into their eares: And the greater their Authority

TO THE ESTABLISHMENT OF FREE TRADE.

Authoritie is, the more affectionate is their imitation. *Alexander* cast his head aside, and all the Court held their necks awry; *Denis* was Purblinde, and his Courtiers stumbled at every step and iustled each other, as if they had beene euill sighted; and so of other Princes in their apparell, precious stones and other things, which is made to be the fashion. Hence the Prouerbe tooke beginning, *Countries fashion, Countries honour.* And the effect hereof, is many times greater then the Lawes can bring to passe, vnlesse it be vpon some Remarkable occasion, as the late Command may proue for the wearing of Blackes at Funeralls, in Cloth and Stuffs made of English Wooll within the Realme.

Here I haue omitted, to speake of Customes, Impositions publike and secret, layed vpon Commodities, especially vpon Cloth, both here and beyond the Seas; because the same requireth great consideration, and the abolishing thereof (being once laied on) will hardly bee brought about, vnlesse it bee, with the consent of both parties, where the one hath prouoked the other to impose them.

For a Conclusion therefore let vs note, That all the said causes of the decay of Trade in England, are almost all of them comprised in one, which is the want of money; whereof wee finde the abuse of exchange, to be the *efficient Cause.*

Cause, which maketh vs to finde out so easie a *Remedie,* whereby the Kingdome shall enioy all the three *essentiall parts* of Traffique vnder good and *Politike Government,* which will bee *Free Trade* effectually or in deed. And this will also bee admirable in the eyes of other Princes, finding his Maiesties wisdom to bee *Transcendent* in Gouverning of his owne, which (by so many sendings and remissions of Ambassadors vnto forraine Princes and States by his Noble Predecessours:) could neuer bee effected, as by diuers Records appeareth; albeit there was nothing required of them, but what did stand with the *Rule of Equality* and *Equitie,* which cannot erre. But *velut A-*

*riadna caca regens filo vestigia, non modo
nos errare non sinit, sed etiam efficit,
ut aberrantes in Rectam
viam deduca-*
mur.

Soli Deo Gloria.

FINIS.

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The first part of the document is a list of names and titles, including:

 1. The Hon. Mr. Justice G. D. C. ...

 2. The Hon. Mr. Justice ...

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