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*Amedden*

SOME  
**Thoughts,**  
 ON  
*WAYS and MEANS*  
 For making This  
**NATION**  
 A GAINER in  
**Foreign Commerce;**  
 And for Supplying Its present  
**SCARCITY OF MONEY.**

*The Hand of the Diligent shall bear Rule;  
 but the Sloathful shall be under Tribute.*  
 PROV. XII. 24.

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## Introduction.

**T**HE People of Scotland have, for a long Series of Years, quitted their ancient Oeconomy, and after the Example of other Trading Nations, placed their Security and Strength in the power of Gold and Silver, which cannot be otherwise acquired, than by Industry and a well regulate Commerce.

I am humbly of Opinion, that this Nation might have reaped more Advantages from Trade, than it has done these Hundred Years last past, had its Members of Parliaments made it more their Study to have got true and unbyassed Notions of it; but the want of these has occasioned some wrong Steps in the Contrivance of Laws relating thereto, as afterwards shall be made appear.

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*I intend by the following Thoughts, with submission to better Judgments, to give a view of several Things relating to the Trade of this Nation, that Members of Parliament may be moved to search after Ways and Means for making us Gainers by it.*

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*Some Thoughts on Ways and Means for making Us Gainers by Foreign Commerce, &c.*

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S E C T. I.

*Of the past and present State of our Trade.*

**T**HE Original Constitution of every well regulate Government, gave its Subjects a Property in Things they could obtain by Labour or Industry; which produced great Inequality in the Possession of 'em, and occasioned a necessity of Permutation or Barter, for supplying every one's Wants.

WHEN a Society of People was confined to narrow Bounds, insufficient for their Sustenance, they were obliged to search after Necessaries in their neighbouring Countries: From whence arose  
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Communication of Trade, which in Time has extended it self almost over the whole World.

THE Subjects of those Governments, whose Territories were little and populous, as those of the petty Commonwealths of *Phœnicia* and *Greece*, were the first reputed Traders; while the Subjects of those Governments, whose Bounds were Large, Infertile, and less Populous, were satisfied to subsist themselves with what their Soil produced, 'till a Surcharge of People, or fear of Scarcity; compelled some of 'em to Invade their neighbour Nations: And from such Causes proceeded the Irruptions of the *Goths*, *Vandals*, *Huns*, *Franks* and *Normans*.

CÆSAR, *Tacitus*, and other Authors of Antiquity, inform us, That the Inhabitants of the South Parts of *Britain* had their Possessions promiscuously common, removing from Place to Place with their Cattel, every one feeding his own where he pleased: And 'tis more than probable, that the ancient *Scots* lived after the same manner, 'till they became acquainted with the Luxury which the

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*Roman* Conquest brought first into this Island, and which introduced among 'em the ascertaining of Property, and the practice of an Inland Trade by Barter: Yet if we may believe the Account given by *Lestly*, in the Life of King *Rutha*, who reigned here long before *Cæsar* was born, the *Scots* in his Reign had some Dealings in Trade: He says; *Hic etiam primus suis auctor fuit ut mercaturam facerent: Ideoq; Nundinas variis in locis instituit: atq; ut facilius mercium venditarum pretia, persolvi possent, nummum ex corio bubulo cudi jussit, cum ante illum nullus in Albione signata pecunia usus fuisset.*

'Tis not possible, that I can give the gradual Progress of our Trade, from the first Period of Time it began, unless I would impose Conjectures for good Vouchers; but this I may assert for a Truth, That it could be no better about the X Century, than that of other Nations of *Europe* in the same Circumstances with it self; at which time 'tis certain there were no Merchants, who did Traffick out of their own Country, except a few in these Republicks of *Italy*, situated on

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the Coasts of the *Mediterranean* Sea, and their Dealings, for the most part, were with the *Indian Caravans* in *Egypt*, *Phoenicia* and *Lesser Asia*.

FROM the X Century to the middle of the XV. all our Histories in that Series of Years inform us, That our Ancestors were so fond of the Glories and Trophies of Martial Exploits, that they applied their Genius very little to Foreign Trade.

FROM the middle of the XV. Century, to the Year 1603, we were in a way of procuring advantageous Dealings in Commerce; with *Spain*, on account of its Wars with *England*; with *France*, on consideration of our Privileges in it; and with several Places in *Germany*, *Sweden*, *Denmark*, *Prussia* and *Poland*, by reason of our Fish we carried to 'em: But all these promising Beginnings of an extended Traffick, soon vanished.

FROM the Year 1603, we have only had a Pedling Trade to some European Markets, with those Wares Nature has afforded us, and few or none the Products of Art; otherwise it might be presumed we wou'd enjoy at present, some  
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Effects of a flourishing Trade, as a Formidable Fleet, numbers of Trafficking Ships, increase of People, Improvement of Manufactures, scarcity of Poor, and plenty of Gold and Silver.

IT may be thought, we have had great Foreign Trade these 150 Years past, seeing for that time, there has been current Cash in this Nation to defray our Domestick Expenses, to negotiate some Foreign Traffick, and to procure us some Stock of dead Riches: But it may be remarked, that we did not get all that current Cash by Trade alone; for great Sums have been sent us at different times; from *France*, while we were in Alliance with it; from King *Henry VIII.* *Edward VI.* and Queen *Elizabeth* of *England*, to support their Parties here, about the times of the Reformation; from the *English* Parliament and *Cromwel*, on particular accounts; and from the *English* Government, for paying their Forces here, at the Revolution.

I MUST confess, that for a long time we have had Ships going and coming; we have had something like a Home  
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and Foreign Traffick; we have had some Inclination of improving Manufactures; we have attempted to extend our Foreign Trade beyond our Strength; and our Parliaments have made Regulations concerning our Export and Import: Yet all these have had no other effect, than to amuse us with the belief, that we were making some progress in Foreign Commerce, and by its Means hoarding National Riches; whereas from a right weighing of that Matter we may learn, that we only have abused our selves with false Notions of Things, and that we are Poorer in the Eyes of the World at present, than we were some Ages ago: All which shou'd inspire in us a Zeal for promoting Foreign Commerce, as the support of every Powerful and Thriving Nation; and it must be advanced by us with Courage and a steady Conduct, or we must expect very soon an unwillingness in all our People to pay publick Taxes, a Face of Poverty in our Commons; the Rents of Land and Houses, unpaid; our Towns, heaps of Rubbish; our Lands, lying barren; and numbers of our Inhabitants

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tants abandoning their Country, for want of Food.

BUT if our Soil and Seas abound with Things fit for Export; if our People are capable of Arts and Industry; and if the Situation of our Country is convenient for Commerce, we ought not to be discouraged for what is past, but rather incited to exert our outmost Efforts, for finding the Cause of our small Progress in Foreign Traffick hitherto; for removing it in time to come; for improving the principal Branches of our Export; for finding out Foreign Places where we can Trade with Safety, Reputation and Profit; and for preventing all the Inconveniencies are like to attend our present Scarcity of Money.

S E C T. II.

*Of the Cause of our small Progress in Foreign Commerce, since the Year 1603; and of an Expedient for removing it for the future.*

**A**BOUT the beginning of the XVI. Century, our neighbour Nations of England and Holland began to reap the

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the great Fruits of an extended Foreign Trade, and no doubt we might have shared in the Profits arising from it, in some greater proportion than we have done, had that Care and Protection been given by us, which it deserved: And no other true Cause can be suggested for our small progress in Foreign Commerce since the Year 1603, but the Defects of our Laws, and the Execution thereof.

BUT supposing our Parliaments to have framed from that Period of Time, the best Laws cou'd be contrived for advancing Trade, which I shall prove afterwards have been deficient: Yet what good Effects must these have produced, if their Execution has been neglected? And what must be expected else? seeing 'tis Matter of fact, That ever since the Union of the Crowns, the Executive Power relating to our Trade, has been committed to a Privy Council subject to the Commands of our Sovereigns, while they have resided in *England*, and been Influenced in every material Point of our Commerce, which their *English* Subjects imagined to be any manner of way

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way against the Interest of *England*: So that, tho' all the Members of a *Scots* Privy Council might have been hitherto Persons of the greatest Integrity, Judgment and Affection to their Country, they have not had it further in their power to promote or protect any beneficial Branch of Trade to this Nation, than the *English* Ministry has thought convenient.

WHEN we were under a distinct Head, from that of *England*, the *English* wanting a Security that we wou'd make no Offensive Alliance with their Enemies, were desirous to oblige us on all occasions; but so soon as they got us under the same Sovereign, in a common Interest with themselves, they have taken care, notwithstanding their Divisions at Home, to crush such of our National Attempts in Commerce, which have had the least appearance of clashing with theirs: And while they have chained *Ireland* by Force, they endeavoured to subject us to the same Measures, tho' after a different manner, by debilitating the Executive Power relating to our Trade, and using other

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other Means to keep Poverty among us, as the natural Source of Envy, Treachery and Division in our publick Councils.

How far such Maxims of State agree with the true Interest of *England*, is not proper for me to determine: But tho' we must allow, that the *English* are an Independent Nation, that they are Masters of their own Political Maxims, that their Ministers of State may put 'em in Practice how and when they please, and that we ought not to blame 'em for any Influence they had in our Foreign Trade, seeing they have only used our own Weapons against us, without Force or Violence; yet in my humble Opinion, we have it still in our power, to establish Trade on so sure a foot for the future, that no Nation can prejudice it without our own Concurrence, which is by lodging the Execution of all Laws relating to the Trade of this Nation in a Judicature constitute by Parliament, and solely depending on it, and which may be invested with Powers proper for advancing Trade.

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A Judicature of this nature, is of the greatest concern to us; And since Her Majesty cannot conveniently perform every Function of the executive Power, with which she's by Law invested, but is obliged to commit part of it to some of Her Subjects representing Her Royal Person in Her Privy Council, in Her Treasury, and in Her Courts of Justice; 'tis hop'd, that Her Majesty will be pleas'd to concur with Her Estates of Parliament, when they judge it the interest of this Nation to establish such an one.

SUCH a Court of all Judicatures is the most proper to advance the general Trade of this Nation, to guard it from the Attempts of People at Home; and to lay before our Sovereign and Estates of Parliament, at any time, just and reasonable Proposals for defending it against any Foreign Invasion.

THE innumerable Advantages which other Countries have gained on us in Commerce, are not to be retrived, our Home Products cannot be improved, and this Nation can never be a Gainer by the Ballance of a regular Foreign Traffick, without such a Judicature.

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THIS Judicature is proper for advancing Trade, capable of laying before a Parliament the numbers of our People; by which their Increase or Decrease may be known, the Products of our Soil as to Corn, black Cattel, and Sheep; the state of our Manufactures, and other Branches of Export, the general Rental of the Land and Houses of the Kingdom, our National Stock of Bullion, current Cash and dead Riches, the Annual Expenses of our People arising from Land, Money, Arts, or Industry, and an exact Account of our Exportations and Importations, whereby our Trade at any time may be regulated: All which very much deserve to be known by the Supreme Judicature of this Nation, when it is about contriving Laws relating to Commerce; and such a Constitution may have surer Means for inquiring into all these, than the Reasonings of People who pretend to the Knowledge of the Modern Political Arithmetick.

IF then a Judicature of Trade is of so great Importance, I'll humbly offer some Proposals for erecting one.

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I. THAT a Judicature of Trade be constitute, consisting of Nine Persons elected by Parliament, Three of each Estate; to whom may be committed the Care of Trade, and Execution of all Laws relating to it, and who may be changed as often as the Parliament shall think proper to determin.

II. THAT none of these Persons be capable of holding any Place of Trust or Profit in the Government, nor of receiving any Pension or Gift from the Sovereign, so long as he is a Member of that Judicature; and that there be an Oath framed for this purpose, to be taken by each.

LASTLY, Seeing no publick Business can be expected to be well done, where Attendance is not recompensed, with some Advantage to ballance the Loss that People may suffer in their private Affairs; 'tis propos'd, that every one of these Judges have a Salary of 200 *lib. Sterling*, and no more, lest it occasion Envy and Briging.

AFTER this Judicature is so constitute, it appears most necessary, there be levied

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some small Duty for improving the principal Branches of our Export, 'till they be brought to the Perfection of subsisting by themselves, and such a Duty, in my humble Opinion, may be laid on Malt, Flower and Meal, to be collected at all the Mills, where they are grind- ed, and may be committed to the Direction of the Judicature of Trade.

SUCH a Duty on Malt, Flower and Meal, is the most equal, will be less felt by all Ranks of People, and is liable to the fewest Inconveniencies in its Collection; it may be calculate for advancing our Fishing, and other Things relating to our Export, in proportion to that natural and gradual Progress they are capable of, and the Managers may be obliged to act in respect of its extent with the greatest Prudence and Oeconomy.

HAVING offered some Proposals for establishing a Judicature of Trade, and providing a Fond for improving our Branches of Export; the next thing to be considered, is its Object of Care, our *Foreign Traffick*, which consists of two Parts, to wit, Export and Import: And

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to keep the ballance of Trade alwise on our side, this Rule is to be observed, *To sell more to Strangers yearly, than we consume of theirs in value*: For doing which, Ways and Means must be used to increase our National Stock as the Spring of our Trade, and to decrease our Consumption of Foreign Wares.

As to our National Stock for Export, Providence has been very liberal in giving us Fishes, Fleshes, Wool, Hides, Flax, Hemp, Corn, Mettals and other Minerals.

BUT of all these, our Herrings, white Fishes, Wool, Flax and Corn, are the chief Branches, deserving most our present Care: Wherefore I intend to give some Thoughts about 'em in the four following Sections.

## S E C T. III.

*Of our Herrings and White Fishes.*

PROVIDENCE seems to have filled our Seas, Bays, Lakes and Rivers, with variety of Fishes, in re-

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compence of the Infertility that appears in some Parts of the Soil of the Kingdom, which to us, in respect of Commerce, are as valuable a Source of Wealth, as the *Indies* to *Spain*, or the plenty of Wool to *England*.

KING *James III.* and King *James IV.* were so sensible of the Advantages which cou'd be reaped by the Vent of Fishes in Foreign Markets, that they endeavoured to promote a Fishing Trade by Laws in the Years 1471 and 1491; but their Reigns being so full of Civil Commotions, their Subjects had few peaceable Days to apply themselves that way, tho' the *Dutch* about the same time, had fallen into the Fishing of Herrings on our Coasts, making 'em a part of their Maintenance, and a most valuable Branch of Traffick with their Neighbours.

KING *James V.* and King *James VI.* being convinced of the great Profit the *Dutch* made by Fishing in their Seas, used their Efforts for enabling their Subjects to partake with 'em in that Trade, by some Laws enacted in the Years 1549, 1573 and 1587; but these authorizing Monopolies, Restraints and Pro-

Prohibitions, were so opposite to the easie and prudent Means practised by the *Dutch* in promoting their Fisheries, that they failed in obtaining the ends for which they were intended.

IN the Reign of King *Charles I.* our Trade of Fishing was so far advanced, that there were about 60 Busses from 20 to 60 Tuns belonging to the East part of *Scife*, imployed all the Year in catching Herrings or white Fishes, which in a few Years so enrich'd that Country, that for Wealth, Buildings and numbers of People, it exceeded any other part of the Kingdom: But that Trade was ruined by the Troubles which happen'd in that Reign; for above 3000 of its Seamen being killed at the Battels of *Tippermoor* and *Kilsyth*, all these Busses were left to rot in their Harbours, and its Towns ever since have decayed.

KING *Charles II.* after his Restoration shows some Inclination to encourage the Fishing Trade, by giving his Royal Assent to a Law in the Year 1661, and by joining in a Joynt Stock with several Noblemen, Gentlemen and private Merchants; but the intention of that Law

Law was afterwards made ineffectual, by the Funds not being mortify'd, and the Proprietars when necessitous of Money, withdrawing their Shares ; which at last reduced the Stock so much, that there was not enough left to carry on the Trade : Besides, the *Dutch* were not wanting in several Practices to destroy it.

THE Laws enacted about Fishing in the Years 1693 and 1698, are defective in some things, and have not been duely execute.

ON the whole it plainly appears, that from the Year 1540 to this time, all the Laws relating to the Fishing of Herrings, or white Fishes, have been ill contrived or rendred useless, for want of Execution : Whereas in that time, the *Dutch* becoming a Free and Independent Republick have so improved their Fishing of Herrings, that People at present are apt to believe it impossible for any Nation to share with 'em in that immense Treasure with which our Seas are enriched.

BUT if it be evident, that we can Fish Herrings nine parts of ten cheaper than they ; I'm sure 'tis worth the pains of in-

inquiring into Ways and Means for promoting such a Fisherie in this Nation.

THE *Dutch* having no good Herrings on their own Coasts, are obliged to search after 'em on ours, beginning their Fishing every Year in the Month of *June* about the Isles of *Zetland*, from whence they follow it along our North & North-east Coasts, till the end of *August*.

THE first Place of their Fishing is about 180 Leagues from Home, and the last is not under a 100 ; they send Dogars and Busses from 60 to a 100 Tuns, with 12 or 15 persons in each of 'em, and with Provisions for at least three Months ; so that computing these and all other Expenses which attend every Dogar or Bus in her Voyage, one single Barrel of Herrings as they fall from the Net, must cost 'em three *lib. Scots*, besides the value of their Cask and Salt.

THESE Fishes coming in great shoals from the North-Seas in the Month of *May*, they divide about our North Islands, some taking their course along our North and North-east Coasts, others surround our West Isles, swimming into their Inlets and Channels, and on all our Coasts

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Coasts the best of 'em are seldom above 12 Leagues from some convenient Harbour; all which put our Fishers in a condition to catch more of 'em, when they are in season, with a small Vessel in 20 Days, than a *Dutch* Bus can do in her whole Voyage; so that one Barrel of Herrings as they fall from the Net, needs not exceed Sixpence: And they having the opportunity of Curing their Fishes every Night on Land, a Barrel of 'em well made (Labour, Cask and Salt computed) may be sold to the Merchant Exporter for 5 or 6 *lib. Scots*, and vendid by him in foreign Markets, one Year with another, at 17 *lib.*

THE opportunity we have of making Red-herrings of those caught in the Mouths of the Rivers *Forth* and *Clyde*, of providing Foreign Markets with 'em sooner than they can be furnished from any other place; and the great Vent they may have in *Spain*, *Italy*, and other Places, are great Motives for our improving that Branch of Export, where with the *English* have made so great Profit.

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As to our Cod and Ling, they are large and of the best kind abounding in all our Seas; so that if care were taken to improve the Fishing of 'em, they are capable to be a great Branch of Export to *Portugal*, *Spain*, *Italy*, and other places, and with 'em we are able to undersell the *Newfoundland* Fishers, and to provide all the Markets in *Europe*, where these Fishes are vendible, much sooner than they can be furnished from any other place.

WE have likewise in our West Seas, plenty of a very delicious Fish called, the *Sea* or *Conger-eel*, one Barrel of which well made, may be sold in several Places, at the rate of a Barrel of *Samons* in *France*.

FROM these Premises it follows, that our plenty of Herrings and white Fishes, and our natural Advantages for catching 'em, are more than sufficient to overballance all the Difficulties, which may be proposed against our promoting a Fishing-Trade, from want of repute to our Fishes abroad by our ill Conduct, and from the want of Trades, Tradesmen and Manufactories at Home, relating to their Catching, Curing and Packing;

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all these may soon be supplied by degrees, as we advance in Fishing under good Regulations, such as,

- I. THAT every Scots Subject have the liberty of Fishing in any part of the Seas and Bayes belonging to Scotland, and carrying their Fishes from any place of the Kingdom to Foreign Markets.
- II. THAT each Barrel of Herrings or white Fishes be laid and packed from the bottom to the top with Foreign Salt, and that no other be used, except in Rusing or first salting.
- III. THAT all Foreign Salt imported for the use of Fishing, be free of any duty.
- VI. THAT no Barrel of Herrings or white Fishes be exported, without the Mark of the Judicature of Trade.
- V. THAT the Sheriffs of Shires, Magistrates of Burghs, and the Proprietars of Lands nearest the places of Fishing, be obliged to protect all Scots Ships and their Crews, im-  
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ployed in Fishing Herrings or white Fishes; and that no more, than 12 pence per Last be exacted from any of 'em, by any Person, for the use of his ground in Curing or Paking their Fishes,

If these Regulations be authorized by Law, and committed to the Inspection of a Judicature of Trade, there will be no further reason to doubt of our prospering by Fishing; and that in a few Years, it will be a more beneficial branch of Export, for rectifying our ballance of Trade, than all the other Exportations natural or artificial this Nation is capable of; and 'tis above contraverſie, that we can advance our Fishing so, as to undersell any other Nation in Foreign Markets, and that there will be consumption for all the Fishes, which we, the *Dutch*, *Hamburgers*, *Bremers*, or any other Nation, are able to catch.

Our Fishing may bring us a certain annual Profit of great value, in VVares or Species; it may augment our Shipping, employ our Poor, occasion a con-

sumption of Grain and Fleshes, and may become the foundation of an extended and flourishing Traffick: All these Effects *Holland* has found by the single Fishing of Herrings in our Seas; for by it are maintained great Fleets of Dogars and Busses, and many Families which depend on them; by it is gained yearly of nete Profit from *Denmark, Sweden, Polland, Prussia, Muscovy* and *Germany*, above 700000 *lib. Sterl.*: besides the great Sums it draws from the inland adjacent Countries, by the Navigableness of the Rivers *Mase, Yssel, Wool* and the *Rhine*. In fine, The *Dutch* Government respects the Fishing as the Foundation of the Riches of its People, and the Support of the Common-wealth.

S E C T. IV.

*Of our Wool and woolen Manufactures.*

**C**LOTHING is one of the great Necessaries of Human Life; and the Inhabitants of every Country, conform

form to the nature of its Climate, are furnished with Materials proper for it, the Cold Countries abounding with Wool, and the Hot with Silk or Cotton.

THE People of *Europe* in general, of a great part of *Asia, Africa*, and of the *European* Plantations in *America*, serve themselves with woolen Manufactures for Clothing, or some other use: Hence 'tis that Wool, in respect of Commerce, is a considerable Commodity, and the People of any Country, having it in plenty, may make it a principal Branch of their Export, improved by Art, or as Nature affords it.

IF we don't want Wool, and if our Stock of Sheep may be much more increased, than what it is at present, 'tis worthy of a National Care to find Means suitable for improving this Subject of Traffick; and before these can be placed in a true light, we must have regard to the Quality of our Wool.

ENGLAND and *Ireland* have Soils surpassing all other Countries for rearing Sheep, producing excellent Wool, of which Draperies of all sorts can be made:

made: And these Kingdoms have so many Advantages for Manufacturing it, that 'tis not in the power of any Country to rival 'em, in that Branch of Trade, as the Experience of 200 Years has confirmed: And *England* being in the possession of all the *Irish* Wool, and having the liberty of purchasing that of *Spain*, has in its power at present, the making of the finest Draperies, and vending 'em in all foreign Markets at easier Rates, than any other Nation.

As for our Wool in gross, I may affirm for a Truth, that it is not fit for fine Draperies; so that such are made of it, must be proportioned to the nature of that Material, & consequently we should not pretend to have other Draperies than those of a middle sort.

PERHAPS it may be said, That for several Years there has been Societies among us, who have made fine Draperies: But without prejudice at any person, I may say, from Experience, which ought to direct us alwise in Trade, That such Societies have shown hitherto, that they could not afford 'em at Home, so cheap or good as they can be got from

from *England*; and much less can they compete with the *English* in foreign Markets: So that they have only served to incite in us, a desire after fine Draperies, and occasioned our bringing 'em from *England* in contempt of all the Laws which have been made to the contrary.

AND how can it be expected, that ere we can be in a condition to make any quantity of fine Draperies, for foreign Places, deserving the Publick Care, when we must bring most of their Materials from *Spain*, *England* or *Ireland*: Wool from *Spain* we may procure, having the same liberty to fetch it, with other Nations; but there's no getting of *English* or *Irish* Wool, unless by stealth, on account of the severe Restraints on their Export; and Cloth of *Spanish* Wool Manufactured with ours is not comparable to what is made with *English* or *Irish*: But supposing, what cannot be reasonably expected, that we had the same liberty of purchasing *English* or *Irish* Wool, that the Subjects of *England* have, can we have more Art or Industry in working fine Draperies than they



they? Or can the Materials be afforded cheaper to us, than to 'em? All which must be allowed before we can pretend to undersell 'em in fine Draperies Abroad, which if we cannot do, 'tis to no purpose to undertake such, unless they are for our own Consumption; in which case, the prime Cost of all the *Spanish, English and Irish* Wool imported by us, will be a certain annual Loss to the Nation.

From these Premises it evidently appears, that 'tis our Interest solely to encourage such Manufacture as can be made of our own Wool: And here 'tis proper to remove one Impediment, which seems to stand in their way, that's the Allowance given for exporting Wool.

BUT how far this Allowance agrees with the Interest of this Nation, is only fit to be examined by a Judicature of Trade, which may have the opportunity that no particular Person has, of inquiring into the Quantity and Quality of our Wool, into the numbers of our Sheep, into the increase and decrease of them, and into the Demands of our Woolen

Woolen Manufactures at Home and Abroad; all which must be known, before it can be decided if 'tis the Interest of this Nation to allow the Export of Wool, or not.

IN the mean time, seeing there's a greater demand of course woolen Manufactures, than of fine, over all *Europe* and the *European* Plantations in *America*, we ought not to neglect the bringing our woolen Manufactures to that perfection they are capable of, which I apprehend can no other way be done, than by the following Regulations.

I. That no woolen Cloth or Stuff exceeding *9 lbs. Scots per Ell*, be wore by any Subject within the Kingdom, under a Penalty both to the Buyer and Seller.

II. That the Commissioners of Supply in every Shire, and the Magistrates of every Royal Burgh, encourage Weavers, Dyers and Dressers of Wool, who are most dexterous in their Im-  
ploys.

III. That one or more Artifts in dressing and weaving Wool, be placed

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in every Shire, where woolen Manufactures abound, by the Judicature of Trade, to inspect all Weavers and Dressers of them.

IV. That the Breadth, Length and Sufficiency of all sorts of Cloth, Ser- ges, Drogats, Plaidings, or other wool- en Manufacture, be regulate by Law.

V. That no Piece of woolen Manu- facture be vendible in any Market, without the Mark of the Judicature of Trade, to attest its Sufficiency.

IF these Regulations be authorized by Law, and diligently inspected by a Judicature of Trade, we have good Grounds to believe, that our woolen Manufactures may get Repute Abroad; that they may be diffused over the whole Kingdom; that they may im- ploy many Poor; and that they may become a valuable Branch of Export.

S E C T. V.

*Of our Flax and Linnen Manufactures.*

**T**HE great variety of the Soil of this Kingdom, makes it fit to  
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nourish Things for different uses to its Inhabitants; some parts of it produce one sort of Grain, some another, some afford an excellent Soard for Sheep, some far black Cattel, and some for Horses; and there are few Places in it, that have not parcels of clean, light and fresh Ground, proper for receiving Flax-feed, which if rightly Manured, will recom- pence its Labourer with a plentiful Harvest.

THE Manufactures of Flax, are so much the more deserving the publick Care, that their Consumption is uni- versal by all the People of *Europe*, those of the *European* Plantations in *America*, and those of many parts in *Asia* and *Africa*.

ENGLAND hitherto has neglected their Improvement, Reasons for which are given by an *English* Author, who is supposed to be very well acquainted with the true Interest of *England* in re- spect of Trade; his Words in substance are, \* "As to our <sup>\*Essay on the East-India Trade.</sup> "Linnen Manufacture, it is "no more the genuin Off- "spring of this Kingdom, than that of  
E 2 "Silk;

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“ Silk: But tho’ with forcing Nature,  
 “ and by Art and Industry, we could  
 “ bring it to a greater perfection; yet  
 “ upon other accounts ’tis perhaps not  
 “ adviseable, nor for the Nation’s Inte-  
 “ rest to promote it: ’Tis the general  
 “ Interest of *England* to export Woolen  
 “ Manufacture in exchange Abroad for  
 “ Linnen, than to make it here at Home;  
 “ for if we provide our selves at Home,  
 “ with Linnen sufficient for our Con-  
 “ sumption, and do not want that  
 “ which is brought from *Siletia, Saxony,*  
 “ *Bohemia* and *Poland*, this Trade must  
 “ cease; for these Northern Countries  
 “ have neither Money nor other Com-  
 “ modities; and if we deal with ’em,  
 “ we must be contented in a manner  
 “ to barter our Cloths for their Linnen.

If then *England* does not find it its In-  
 terest by encouraging Manufactures  
 made of Flax, we may be in a condition  
 to serve it with ’em, for its own use, or  
 for that of its Plantations in *America*: And  
 there’s no part where such are in repute,  
 but we may vend ours, provided they  
 be good, and that we can undersell  
 those Northern Countries where Lin-  
 nen

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nen Cloth is made, which I conceive  
 may in some measure be brought about  
 by the following Regulations.

I. That all bad Practices in dressing  
 and bleaching of Linnen Cloth be pro-  
 hibited by Law, under severe Penalties.

II. That the Breadth, Length and  
 Sufficiency of all Linnen Cloth, be re-  
 gulate by Law.

III. That the Commissioners of Sup-  
 ply in every Shire, and the Magistrates  
 of every Burgh, encourage Weavers  
 and Bleachers of Linnen Cloth, who  
 are most dexterous in their Trades.

IV. That one or more Artifts in  
 Weaving and Dressing Linnen Cloth,  
 be plac’d in every Shire where such  
 Manufacture most abounds, to inspect  
 all Weavers and Dressers of it.

V. That no Linnen Cloth be vendi-  
 ble in any Market, without the Mark  
 of the Judicature of Trade, to attest  
 its Sufficiency.

If these Regulations be authorized  
 by Law and committed to the care of a  
 Judicature of Trade, our Manufactures  
 of

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of Flax cannot fail of getting Repute Abroad, to be a Subsistence to many Poor Families at Home, to assist the Tennent in paying his Ferm, and to be a national Branch of Export of great value.

BEFORE I conclude this Section, 'tis not improper to show a Reason, why hitherto we have advanced so little in Woolen and Linnen Manufactures.

THE Cause of our small progress in these, proceeded from the first Laws made for promoting 'em, to wit, Acts 40 and 42 *Parl. 1. Charl. II.* whereby private Societies or Monopolies were established, with the sole power of vending abroad Woolen and Linnen Manufactures.

A Society of Artists in these Manufactures, might have been very useful at first, for propogating their Art in the Country; but such Monopolies as were encouraged by the abovesaid Acts, could never be capable of bringing Woolen or Linnen Manufactures to any pitch of Plenty or Cheapness; because the private In te rest of any of these Societies was to deal with 500 *lib. Sterl.* of Stock, and  
to

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to employ a 100 People, when it could gain 20 *per cent.* and not to deal with 2000 *lib.* and to set to work 400 People, whereby it could gain 5 *per cent.*; whereas it was the publick Interest, in respect of its People or cheapness of Manufactures, that the 400 People and the 2000 *lib.* of Stock had been imployed.

MOREOVER, a private Society must pay for the Sorting, Dressing and Spinning of its Wool and Flax, which make two thirds of the Charges of the gross of all Woolen and Linnen Manufactures; all which can be done by private Families on their simple Food, and consequently, when Manufactured, may be afforded much cheaper by 'em than by any Society or Monopoly.

FROM which 'tis evident, that Societies or Monopolies are not the proper Means, to make this Nation thrive in such diffusive and bulky Trades as Woolen and Linnen Manufactures; on the contrary the Members of these will sooner make themselves rich, than their Country a gainer by 'em; and *England* confirms the truth of this, where Wool-  
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en Manufacture is diffused over all its parts, so that it is become the Foundation of its Foreign Traffick, and two thirds of its Export.

If then private Societies have hitherto occasioned a stop to the increase of our Woolen and Linnen Manufactures; if all the prohibitory Laws made for advancing 'em have failed of success; and if it be our Interest to promote 'em for the future, they must be allowed to spread themselves gradually thro' the whole Nation, under such Regulations as I have proposed.

S E C T. VI.

*Of our Corn.*

CORN being the chief Support of every Country, 'tis the Interest of Human Life, 'tis the Interest of every Country, to take special Care that by its Dearth or Scarcity, it be not sometimes deprived of great numbers of its Inhabitants; and so watchful of the publick Interest were some of the *Romans*, while their Republick flourish-

rished, that they promoted several Laws relating to Corn, as *lex Semproniana, Terentia, Cassia* and *Clodia*.

THIS Kingdom, as other Countries, has been afflicted frequently with bad Seasons, Instances of which are in all our Histories: And seeing nothing can impoverish us more, or have worse Effects on our Fisheries, Manufactures, or ballance of Trade, 'tis very worthy of our inquiry, to find Means for preventing all Calamities of that nature; and had publick Care been taken, before that great Scarcity happened in the Year 1695, we might have saved our selves great Sums of Money, and prevented the Loss of many poor People, who perished for want of Food, or by an unwholesome Diet: And if Providence once more shou'd decree such another Scarcity, 'tis incredible to what a miserable Condition this poor Nation wou'd be brought.

THE *Dutch* give us a Pattern in this matter, who knowing, that their Soil is not sufficient to nourish all their People, fetch Corn from other Countries in cheap Years, and lay it up in Store-houses

houses against dearer Seasons: By which prudent Oeconomy, they prevent Scarcity at Home, and assist their neighbour Nations in time of want.

IF notwithstanding our present Plenty, bad Seasons may happen from natural Causes, besides those sent by Providence, we ought to use all our Endeavours to prevent the ill Effects of them by rational means, so far as human Wisdom is capable.

I might here offer some Proposals, whereby Granaries could be erected in most of the Shires and Royal Burghs of this Kingdom, and be filled yearly with a certain quantity of Grain, either from our own Product, or that of other Nations; but not being certain of the numbers of our People, and of the quantity of Corn our Soil produces, I judge it proper to leave such Proposals to a Judicature of Trade, which is most capable of knowing all them Matters, and I shall only affirm, That Granaries are the best means for keeping us from going from Plenty to Scarcity, or from Scarcity to Plenty; for 'tis betwixt these Extremes that the Interest of this Nation

tion, in respect of Grain, stands; seeing as Scarcity of Grain has many ill Effects, so too much plenty thereof lowers the Price to that degree, that the Poor are indulged in Idleness, and thence contract an insufferable Sauciness.

S E C T. VII.

*Of Foreign Places where we can Traffick.*

**W**E being a Free and Independent People, by the Law of Nations, have the same liberty of Commerce over the World, that any other Country in right can claim: However, our present Circumstances oblige us to deliberate where we can Traffick with Safety, Reputation and Profit, and not to launch headlong into every Branch of Foreign Trade, which any other Nation prosecutes, lest in the end we lose our pains, and reap nothing but Loss, or a too late Repentance.

HAVING shown in the preceding Sections, the principal Branches of our

Export, and how they can be regulated by Law, I come now to give my humble Opinion with what Foreign Countries it is our present Interest to deal in Commerce.

ASIA is provided with the most valuable Commodities of the World, for the Want or Ornament of Mankind: These the Countries on the West-side of the River *Indus* produced, were very early purchased in Commerce by the People inhabiting the Coasts of *Italy*; but these which the Regions commonly called the *East-Indies* afforded, were unknown for the most part to the People of *Europe*, 'till about the Year 1495, that the *Portugueses* pierced into the East-most parts of 'em; after whom followed the *Spaniards*, *Dutch*, *English*, *French* and *Danes*.

BUT ever since these Nations practised that Traffick, they could carry from Home, few or no Wares capable of bartering with the Natural or Artificial Merchandice of these Places, except Gold and Silver; so that such a Commerce has been the principal Cause of draining *Europe* of large quantities of these

these Mettals, which have been digged out of its own Mines, or brought to it from *Africa* and *America*; nor is it probable, that ever any *European* Nation can invent Commodities proper for these Countries, besides Gold and Silver; seeing they abound with every thing else that Nature or Art can produce; so that no *European* Nation can reckon to gain by Trading thither, but in so far as they can retail these Commodities they bring from thence to be consum'd by their Neighbour Nations.

THERE may be some Merchants of opinion, that this Nation Trading to the *East-Indies*, may get its own Manufactures and other Commodities to obtain repute in some Country there; whereby it can purchase raw Silk, Cotton or Manufactured Goods, and with these carry on a Coast-Traffick, likewise purchasing one Commodity for another, till in a circle of Trade the Goods brought Home be the Returns of our own Exportations.

BUT I wou'd have these persons reflect, where That Silk, Cotten and Manufactured Goods can be purchased, and

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and they'll find no where more conveniently, than at *Ormus* or in some place of *Persia*; and that these Wares in any considerable quantities for such a Coast-trade, will far exceed in value those carried from this: So that there must likewise be exported, Gold or Silver to make up their difference,

If it be said, That in course of Time, a Trade may be opened with the Northern Provinces of *Japan* and *Tartary*, where we can carry our Manufactures: It may be answered, That in all probability, the Wares to be got there, may be purchased in Places of *Europe* in the same Climates, at easier Rates.

THERE appears only one way, for us to deal in the *East-Indies*, without carrying from Home Gold and Silver; which is, by Conquest, and planting Colonies there: But that's altogether impracticable, in respect of a long Voyage, the many Diseases to which our People are liable in these hot Regions; and the Power, Force, and Policy of most of the *Indian* Nations.

FROM all which 'tis evident, That no Commerce in the *East-Indies* is practicable

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cticable by us, seeing we want Gold or Silver: But supposing we had large quantities of these Mettals, we are not at present in a condition to defend our Ships from the Insults they may meet in their Voyage there, from the *European* Companies in possession of that Traffick, nor have reason to expect good Treatment from any of them, when there's nothing keeps Peace among 'emselves, but a ballance of Power between the Nations to whom they belong: For 'tis very well known, That the *Dutch* expelled from *Amboyna* successively the *Portugueses*, *English* and *Spaniards*; That the *English* beat from *Ormus* the *Portugueses*; and that the *Dutch* have banished all other *Europeans* from the Trade in *Java*, *Japan*, and most of the *Molacco* Islands.

NOR is it our present interest to deal with *Smirna*, *Aleppo*, and other Places in the nearest parts of *Asia*, having no Export for 'em, Lead excepted: And seeing it plainly appears, that we can reap no benefit from any part of *Asia* by Traffick, we ought to guard as much as possible from receiving any National



tional Prejudice by our Consumption of its Wares, brought to *Europe* by any Nation; such as Silk wrought or raw, Calicoes, Mullines, Camlets, Mohairs, *China* Bables, and several sorts of Perfumes and Spices.

*AFRICA* is a large Part of the World; yet there are few Parts in it, for which we have proper Wares.

*WE* may vend our Linen, Serges, and some sorts of Iron Work upon the Coasts of *Negroland*, *Guinea*, *Loango*, *Congo*, *Angola*, & in the *Cannary* Islands; and perhaps such a Traffick may be practised to better purpose, for a National Gain, by private Merchants, than by any great Company with a Joint Stock; considering that the *European* Nations which have several Forts and Factories in these Places, may take less Umbrage at 'em, than at the other.

*AMERICA* being discovered in the XIII. Century, was properly called the *West-Indies*, containing most of those Commodities which Nature has bestowed upon the *East-Indies*: But the People there being divided into many petty Governments, and ignorant of good

good Policy, have not been in a condition to Defend themselves against the frequent Attacks of the *Europeans*, till at last most of that Continent and its Islands have been subjected by Conquest to one or other *European* Nation.

*AMONG* the many Misfortunes that have attended us in Trade, our not being in possession of some Place in that part of the World, is one; but laying aside what's past, if we look what we are capable of doing at present, we'll see that 'tis not in our power to retrieve what we have lost, or to get any new possession there, seeing some powerful *European* Nation or other claims right to all that Continent and its Islands, which only can be disputed by Force.

*NOTWITHSTANDING* which, we having Manufactured Goods, and other proper Wares for many Parts thereof, our Merchants may deal with them to great Advantage, without the least Interruption from any Person, as the *Dutch* do, who for many Years have practised a smuggling Trade, without regard to *English*, *Spanish* or *French* Prohibitions.

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LASTLY, as to *Europe*, there's no part of it, but we can furnish with some of our Natural or Artificial Wares : So that if our Dealings in *Africa*, *America* and *Europe* be managed prudently with a view to a National Profit, 'tis hoped, That our Credit may be revived A-broad ; That our Riches may multiply ; That the value of our Land may rise ; That our Shipping may increase ; That our People may live at Home ; That Arts and Industry may flourish here ; and that we may become a Powerful and Rich Nation.

IT now may be expected, that I should give some account of such Wares as are proper to be imported by us at present, from foreign Places, with which we can deal in Commerce ; but any Person who's known in Matters of Traffick, as they regard a National Gain, knows that 'tis impossible for any private Person to limit these ; seeing it may be the Interest of this Nation to prohibite these Wares at one time, which it may allow to be imported at another. As for Example, 'tis our In-

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terest at present to impose great Duties on *French* Wines, *English* Tobacco and Sugar, to discourage their Consumption ; whereas shall the *French* permit us to vend our Fishes in *France*, and the *English*, our Linnen Manufacture and black Cattel in *England*, all these may be consumed by us, without great prejudice to our general ballance of Trade.

WHEREFORE 'tis only in the power of a Judicature of Trade to regulate all our Importations conform to the Powers given it by Parliament, whose Care is presumed will be to respect where the Commodities of our product sell best, and in greatest quantities ; and where there are Restraints or Prohibitions laid on 'em, and to take effectual Measures for keeping the ballance of Trade in such a posture, that by it the Nation may be a constant Gainer.

I'm hopeful what is contained in this or the preceeding Sections, will not be thought any ways opposite to the right Notion can be formed of an Union betwixt *Scotland* and *England*, considering that these Measures in Trade, which agree with our present Interest, must

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continue so to do, without the least prejudice to a happy and lasting Alliance between both Nations.

S E C T. VIII.

*Of Duties on Things relating to Commerce.*

**T** I S long since Duties have been imposed on all sorts of Merchandice within this Nation, and given to our Kings, I suppose to be disposed by 'em for the Maintenance and Support of their Governments, as appears by these old Laws, *Leg. Burg. Chap. 141, 142, 143, and Act 8. P. 1. J. I.* Yet some are of opinion, that these have been very prejudicial to Trade, and that it were the present Interest of this Nation, that Duties on all sorts of Commodities imported and exported, were discharged for the future; but how far such an Opinion is right, I shall endeavour to show by and by.

SUPPOSING that all Duties on Merchandice were discharged, and this Nation declared a free Port for the future, no doubt for a Year or two thereafter

after large quantities of foreign Effects wou'd be imported, which must be again exported or consumed at Home.

THAT few of these Effects cou'd be exported again, is evident, seeing there's no Country near us which has not Merchants, Harbours, Ships, and other means for furnishing it self with all sorts of foreign Wares, wherefore 'tis not presumable, that they'll buy 'em from us at the second hand, when they can purchase 'em at the first; and consequently we must be left to consume at Home most of these foreign Goods, after our Money has been exhausted by their import.

THE *Dutch* indeed may import Foreign Wares free of Impost, having the Situation of their Country and the Navigableness of their Rivers convenient for sending 'em to *Germany, Switzerland;* and other In-land Countries; whereas we can pretend to none of these Advantages, having no In-land Country but *England*, which is in a better Condition to serve it self with all Foreign Commodities, than we can serve our selves. But to put this Point  
be-

beyond further Controversie, 'tis Mat-  
ter of Fact, that we enjoy already all  
the Advantages of a free Port, and  
none of its ill Effects, seeing any Mer-  
chant has the Liberty to import here  
Foreign Goods for Export, without  
paying any Duty, after the manner  
prescribed by the third Rule in the  
*Book of Rates*.

FROM these Premises, 'tis evi-  
dent, That the Interest of this Na-  
tion is to be no further a free Port,  
than it is at present : And I may affirm,  
that great Duties on most sorts of un-  
necessary Wares, will be more effectual  
for hindering their Use and Consump-  
tion amongst us, than a total Prohibi-  
tion of em. And to place this in a  
clear Light, we must reflect a little on  
the Nature of private Persons in Society.

IF a Man in Society were to act by  
his own Choice without the fear of  
Punishments, there's nothing that he  
cou'd fancy might contribute to his  
Service, or tend to his Pleasure,  
but he wou'd endeavour to purchase:  
Hence it is, that Laws in every well  
ordered Government are contrived for

for keeping its People within the  
bounds of their Duty to GOD, to the  
Publick, and to their Neighbours.

OUR Duty to the Publick, is what  
is least thought of by any particular  
Person, every Man's private Interest  
appearing to himself preferable to that  
of his Country, which is the Reason  
that all Merchants, if not restricted,  
will import Commodities, whereby  
they can make immediate Profit to  
themselves; without any regard to a  
National Gain; wherefore there's a  
necessity to restrain 'em from import-  
ing more quantities of Foreign Wares  
than are convenient for the Publick In-  
terest, by effectual Means, which in  
my Opinion can be no other than great  
Duties imposed on their Importations;  
for hitherto all prohibitory Laws have  
been of very little Use, as can be proved  
from Experience.

By *Act 13. P. 3. Ch. II.* The Impor-  
tation of Holand, Callicoes, and *English*  
Cloths and Stuffs, was Prohibited;  
yet at this day we make use of 'em. By  
*Act 12. P. 1. Sess. 9. K. W.* The Impor-  
tation of Foreign Silk Stuffs was dis-  
charged

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charged, yet they are still wore by Persons of the first Rank: And by *Act* 10. *ibid.* The Importation of all Wines of the growth of *France* was prohibited, yet nothing did please us till that *Act* was repealed; whereas, had the Duties on these Wines, and other Foreign Effects been much augmented, and regularly exacted, People would not have had Reason to Prohibit their Import, and their Consumption here might have been lessened; very much e're now: Besides, the Duties being Great, these Commodities would only have been consum'd by the Luxurious and Rich.

If it be said, that Prohibitory Laws inflicting Death may be enacted and take effect: It may be Answered, That such Laws are entirely opposite to a free Constitution.

ONE of the greatest Benefits this Nation enjoys for advancing Trade, is, That Parliaments can regulate the Duties on our Importations and Exportations; and I believe no Person will call that Power in question, when it is confirmed by several Laws, such as

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*Act* 57. P. 1. Ch. II. and *Act* 7. P. 1. Sef. 9. K. W. but if in the Regulation of Duties on things relating to Trade, there may be a Right and a Wrong way, I would humbly offer the Consideration of the following Rules, which in some Measure may direct People in these Matters.

- I. That all Goods imported which can be improved for Export, be free of any Duty.
- II. That all Natural or Artificial Products of this Nation, in their Export, be free of any Duty.
- III. That a great Duty be imposed upon the Tunnage of Foreign Ships which import Goods here: And that for the increasing our own Shipping, the *Act* 44. P. 1. *Charl.* II. be revived and amended.
- IV. That the importation of all Foreign Wares, which cannot be improved by us, be discouraged by great Duties.

THE three first of these Rules are so reasonable and consistent with the practice of thriving Nations by Commerce,

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that no Person can have any doubt about 'em; and as for the last, I have already clear'd in some measure; yet seing there's no general Rule but may have some exceptions, I must allow that the total Prohibition of Gold and Silver Laces, and Silks or other Wares, which can be decerned in the wearing, may have effect, provided that the Laws prohibiting 'em be duely executed.

BEFORE I end this Section, it might be proper to answer the following questions, If to ferm the Customs be for the publick Interest? If the Exchequer be a proper Court for deciding Controversies betwixt the Merchants and the Fermers of the Customs? And if the Fermers of the Customs have not hitherto prejudged the Trade of this Nation by Trading themselves, and by conniving at the transgressing Prohibitory Laws? But all these may be considered with more weight by a Judicature of Trade, than by any private Person.

HAVING show'n several Things relating to the advancement of our Commerce, there remains yet one thing worthy of our serious thoughts, that is  
how

how to supply our present Scarcity of Money.

SECT. IX.

*Of Supplying our present Scarcity of Money.*

AT first Commerce betwixt Nation and Nation, was performed by the Permutation of Commodities, 'till its Inconveniencies induced People to choose Silver and Gold; which for their Rarity, Durableness, and easy carriage, were preferred to all other Things to be Money, or the measure of the value of every vendible Thing, and were reduced into Coin by Governments, each Species having its Mark to attest its value.

THESE Mettals having no more Value than what they obtained from their use in Commerce, each Independent Government is left to the liberty of making any other thing that is valuable and proper for Money, the measure of its dealings within its own Jurisdiction, and is no further tied to the use of these Mettals,

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than they are serviceable to it in Trading with other Nations.

BUT notwithstanding that Liberty, Custom has prevailed with This, and most Nations in *Europe*, to make use of Gold and Silver Money, for negotiating all their Home Affairs, which has occasioned a great Inequality of Riches among 'em; for 'tis evident, that that Country which enjoys greatest quantities of these Metals, with a good Government, exceeds all others in Traffick and its good Effects; whereas that Country which has a small Stock of 'em, insufficient to transact its Domestick Affairs, and no other thing to supply the place of Money, is incapable of a flourishing Trade; because Trade and Money are in their Natures so mixt, that they cannot be separated.

THE first use of Gold and Silver Money seems to have been in *Asia*, from whence it came into *Europe* by the means of the little trading States of *Greece*, and at last was diffused over most of the Western Nations in *Europe* by the *Romans*, who enjoyed large quantities of these Metals, so long as their

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Empire flourished, and they never were in great plenty in any part of *Europe* (*Italy* and *Greece* excepted) till *America* was discovered.

IF we may believe *H. Boethius* and the rest of our Historians, Gold and Silver Coin was very early used in this Kingdom: His Words are; *Donaldus, primus omnium Scotorum Regum, ut in nostris Annalibus proditum est memoria, Nummum Argenteum Aureumque signavit, una parte salutifera Crucis, altera sui ipsius effigie expressa, quo suscepta a se primum inter Scotos Reges Christiana pietatis memoriam ad posteros propogaret. Enimvero nostrates antea aut nulla pecunia signata, sed ejus loco mercibus commutationis causa, aut Romana aut Britanica, in commerciis utebantur.*

WHAT Quantities of Gold and Silver have been in this Nation from that King's Reign, is not easily to be known; but this is certain, That 'tis our Misfortune at present to want a sufficient Tale of Gold or Silver Money, having been exhausted of part of 'em, by new Projects, by bad Seasons, and by the neglect of Regulating our  
foreign

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foreign Commerce: Wherefore this Nation is deeply concerned that, that defect be speedily supplied by the Wisdom of Parliament.

BEFORE I show the different Means which may be proposed for supplying our present Scarcity of Money, 'tis proper to know, how much is wanting of that National Stock of Money requisite to transact our Domestick Affairs.

IF I affirm, that 500000 *lib. Sterl.* or little more, at present is a sufficient Stock to employ all our People, and to transact their Affairs at Home; and that of that total there's not wanting 300000 *lib. Sterl.* I believe I will not be far from the truth: So the Question is, how to supply that Sum of 300000 *lib.*

FOR procuring which, and increasing our Stock of Money in time coming, several Means may be proposed; to wit, Bills or Talleys made current by Authority of Parliament and secured on Land, erecting private Banks on a Land or Money-Fond, debasing our Money, or raising its Denomination, and the ballancing our Trade; all which shall be considered separately.

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FIRST, 'tis beyond dispute, that every Government may give to any valuable and proper Thing for Money, all the qualities of Silver or Gold Money within its own Jurisdiction, and consequently that any necessary Sum of Bills or Talleys may be made current in this Country by Authority of Parliament; but if other Means may be found, which are less subject to Difficulties, wherewith People are better acquainted, and which are more agreeable to the practice of Trading Nations, there's no necessity to have recourse to any thing that's extraordinary.

IF the Parliament should order and determine any Sum of Bills, and force their Currency by Law, which is sufficient to supply our present Scarcity of Money, at the same time it must regulate our Trade, or not.

IF our Trade be not regulated, whereby we can be Gainers, what remains of our National Stock of Money must be carried Abroad to satisfy our Debts, and no Sums of Bills in that case can signify more, than to negotiate some of our Domestick Dealings; but if the Balance  
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of our Trade be rectified, our Returns from most foreign Places may be made in Silver or Gold, which in a short time will supply our present Scarcity of Money, and preserve us from using Bills or Talleys forced by Law.

If it be said, That tho' the Sum of 500000 *lib. Sterl.* is sufficient to negotiate at present our Home Affairs; yet there's a greater Sum required to quicken the Industry of our People for improving our Branches of Export.

'Tis answered, That all Money in a Country, above that Sum which its People can employ, serve for nothing but to lower its own value; so that if we had just now a Million *Sterl.* in Bills or Specie, we being only capable to employ the half of that Sum, the other half which wou'd remain unemployed, must for some time depreciate that which is employed.

In fine, there's no necessity of forcing the Currency of Bills, tho' never so well secured, 'till such time it be proved, that there's no more Gold or Silver to be got by rectifying our Ballance of Trade.

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II. LET us see in what case private Banks can increase our Money.

A BANK is where Money or Land is pledg'd as a Fond of Security to the value of all Bills of Credit issued from it.

A BANK with a Fond of Land, I know no where practised; and the chief design of a Bank with a Fond of Silver or Gold Money in any Trading Country, is to facilitate Trade in it by easy and quick Payments; and in so far as its current Bills exceed their Fond in value, so much do they increase the Tale of Money there, and cannot be prejudicial to it if the ballance of Trade be not against it: In which Case a Bank with a Money-fond serves only to palliate the export of the Silver and Gold Money in that Country, and after it is exhausted of most of its Money, the Bank it self must fail in answering its Credit, as we found lately here by experience.

III. The debasing our Money cannot increase it; for it is laible to all the Objections which can be made against the raising of it, seing raising and debasing Money is the same thing; for

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example, a Piece of Silver of Six-pence value raised to the denomination of 12 pence, is equal in real value to a Piece of 12 pence half Silver half Alloy; besides the debasing Money gives great encouragement to private Coinage.

IV. As to the raising our Money, it is so much against the Opinions of some Judicious Authors, and the practice of Trading Nations, that it cannot be so much as pleaded for, unless when a Country is scarce of Money, or when some extraordinary emergency happens to it: In which Cases, we are inform'd by History and the modern Practice of some Nations, that the raising their Money never failed to bring to 'em plenty of it; and this proof is more convincing than any speculation on that Subject: So that if a Country has sustained prejudice by raising its Money, it cannot be attributed to the raising, but to the ill Conduct of the Government of that Country, in suffering it to be carried out, and neglecting to remove the Causes which first occasioned its Scarcity.

LASTLY

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LASTLY, The ballancing our Trade is the most safe, practicable and advantageous way for supplying the scarcity of our Money, and increasing it by degrees, as the numbers of our People and their Industry require.

BUT if it be thought, that the Defect in our Tale of Money is so great, that it cannot be suppli'd so soon by the Balance of Trade, as our present Exigences require, I would propose some Regulations relating to the current Coin in this Nation, which in some measure may contribute to hasten the Increase of our Silver & Gold Money, provided an immediate stop be put to the further Export of what Money remains amongst us, by rectifying our Ballance of Trade.

I. THAT all our 3 *lib.* 2 *lib.* 1 *lib.* 10 *s.* and 5 *s.* Pieces of Silver be raised 10 *per Cent.* and at the same time, that all other Home or Foreign Species be lowered to their value, with respect to our Standard.

II. THAT 10 or 20 *lib.* Pieces of Gold be Coined, and raised in value in proportion to the above-said Silver Species; and that at the same time all other

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ther Home or Foreign Gold Species be lowered to their value, with respect to our Standard.

III. THAT all these Species which I propose to be raised, be lowered again by degrees, so soon as there's a sufficient Stock of current Money amongst us, regard being alwise had to the Standards of our Neighbour Nations.

By raising the Denomination of the above-mentioned Species, 10 per Cent. and by the free Coinage which is provided by Act 24. P. 1. Ses. 2. J. VII. People will be encouraged to bring in to the Mint their old Plate, and all their lowered Money.

By lowering all other Home and Foreign Species, one Species of Gold and another of Silver will be ascertained for preventing the Loss, which this Nation has sustained by the Inequality that has happen'd in raising the Denominations of Foreign Coins, with respect to our Standard.

IF these Regulations be put in practice, it may reasonably be hop'd, that in a little time our Scarcity of Money will

will be supply'd without recourse to any extraordinary Means; and that Credit will be revived among us by degrees, without being forced contrary to its Nature.

To conclude, Wou'd we have no further Ground of Complaint against Foreign Influence on our Trade; let us put it out of the reach of all Foreign Nations: Wou'd we have a Happy and Lasting Alliance betwixt Scotland and England; let us be in a Condition to subsist of our selves: And wou'd we continue free of Divisions at Home; let us banish Poverty. All which may be accomplish'd by a flourishing and extended Traffick; but that can never have a firm Existence here, unless all our Members of Parliament Co-operate to its Advancement and Preservation, with Judgment, Honesty, and Vigour.

The

of the present and future State of the British Empire  
by William Davenant

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