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THE
REGULATING
Silver Coin,
Made Practicable and Easie,
TO THE
GOVERNMENT
AND
SUBJECT.

Humbly submitted to the Consideration
of both Houses of Parliament.

By a Lover of his Country.

L O N D O N,

Printed for *Henry Bonwick*, at the *Red-Lion*
in *St. Paul's Church-Yard*. 1696.

The Regulating

They that know little are Jealous, and they that know much Opiniatre, and whilst one will not take Pains to comprehend a thing, another taketh too much to overthrow it.

But as I hope I shall say nothing here, to be pity'd; so I am on the other side pretty secure from Envy, because, the greatest Credit that can be gotten, by a thing of this Nature, doth already seem to be engross'd by a late Mr. Lowndes, learned and industrious Writer upon this Subject.

It was, I must needs say, a prudent piece of Service the *Lords of the Treasury* did the Nation, and more particularly the *Parliament*, under whose Judgment this matter justly falls, by employing so able a Pen to clear the way, in giving a true, and entertaining Account of Matter of Fact.

But

Silver COIN.

But I must do my self that little piece of Justice too, as to acknowledge the main Design of these Papers was laid before I could have a sight of that Book:

And now I am ready enough to confess my own Weakness, and Insufficiency, for so great an Undertaking; nor do I pretend to write a Stile equal to that experienc'd Minister, but am contented to be understood without shining, and to offer Mathematical Reasoning, without polishing and Ornament.

When I at first form'd the whole Scheme, I had more Leisure, by much, than when I put it in Writing, and I can better answer for my Design, than for my way of expressing it; and therefore all the Favour I expect or ask, is, that the *Theorem*, which is the main of the Work, may not suffer for the Inartificialness of the *Problems* that lead to it.

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I affect Truth and Plainness, and a sincere Love to my Country.

Whatsoever I have read or heard on this Subject, hath brought the Matters to this *Dilemma*, that either Coin must want of its intrinsic Value, so as to disatisfie most of the King's loving Subjects, and endanger a fatal stop to Trade; or if it is to be made of near an intrinsic Value, according to the Rate Silver shall go at in the time of Coining, then upon every little Rise of Silver higher than that Price, we are in danger of having it exported and melted down; and so every Parliament may meet with the same Difficulties we at present labour under in the badness and scarcity of Silver Coin.

That

Silver COIN 5

That which I pretend to, is, to obviate both these Dangers, or otherwise I confess I might have spar'd my Pains; for he who hath provided for one and not the other, hath at the best but done *half the Work*.

There are three Terms of Value, upon the right Understanding of which, much depends, viz. *Extrinsic, Intrinsic, Real*.

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DEFINITIONS.

E*Xtrinsic Value* of Money is the Denomination and Power, that is given it by Authority.

Intrinsic Value is the necessary and Natural Value, always and every where inherent in the Species.

Real Value is a Certain Value more or less than Extrinsic, or Intrinsic, adherent to the Species, with respect to time and place.

TWO things are now under Consideration. 1. The Badness of our Silver Coin.

2. The Scarcity of it.

CHAP.

CHAP. I.

Of the present badness of our Coin.

BY Current Coin, I mean not that which is Current by Law, but by Custom; that which People are forc'd to take for want of better, to the great Grievance of the Subject, Dishonour of the Kingdom, and Obstruction of Trade.

For every Man now is destitute of a sufficient Pledge and Security for his Personal Estate, unless he will take Personal Security, or find out a Mortgage, or rely upon a Bank.

Personal Security is now less than ever, the publick Banks have so drain'd
or

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or so engag'd at least the Traders in Money.

Mortgages are very hard to be found, for small Summs, and much harder for great ones, since the establishment of the new Banks.

And as for a sole reliance on the Credit of the new Banks I leave that for other Heads to discuss; I am of the Opinion it was never intended that they should be the only Security for Personal Estates, and that People should carry in their Money to 'em out of necessity, and not choice.

And how dishonourable it is to the King and Kingdom that our Money should be so suddenly debas'd to such a shameful Degree, foreign States will soon determine:

Now that it doth not become so by publick Authority but by Connivence of the Sovereignty, or Necessities of

Silver COIN.

of the Nation, is not stating the thing at all less Dishonourably.

For Connivence at a Fault discovers either an Ignorance of it, or Inability to correct it, or design in making use of it.

'Tis plain enough the Government is not Ignorant of it.

His Majesty in His Speech to both Houses of Parliament, shews He hath no design in making use of it, because He recommends the redressing of it to their Consideration, and therefore the not redressing it, can be only imputable to the Weakness and Poverty of the State:

And what Inferences, not only the French, but all other Politicians may draw from thence are very obvious.

The finest Clothes that our Soldiers can put on, in the Field, would not
at

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at all dazzle the Eyes of the Confederate Princes, nor strike any despondencies into the Minds of our Enemies, if they shall all come to know that the whole Power of *England* is at this time held up by the imaginary Value of *Birmingham* half Crowns and Shillings.

It will hearten our Enemies, and discourage our Friends, very much, when they shall come to know that the Nummery Wealth of *England* is almost vanish'd, the Silver Coin gone, and the Royal Mint at a stand.

No Body will believe that we can long subsist at this rate; and indeed 'tis impossible we should, for if 'tis now much harder to redress than it was a year ago, and that means cannot be yet found out to do it, what Hopes shall we have of ever doing it till the War is ended? and what Hopes shall we have of bringing our Enemies to Terms, whilst they are sensible of our great Poverty.

The

Silver COIN. 11

The only way, sure, to bring the *French King* to Reason, will be by shewing him we are Able to continue the War as long as he can possibly be Willing, which he can never believe, so long as he sees our Money, by which he judges our Wealth to be imaginary only, and not real Silver.

Besides all this, we are in apparent Danger hereby of being more effectually and suddenly ruin'd by our Friends.

For if this Sessions of Parliament should break up without regulating the Coin, what Consequences may possibly ensue?

It is not impossible that Foreigners in all parts of *Christendom* should immediately set themselves to counterfeit our base Money.

There

There are beyond Seas as good Chymists, and Black Smiths as at London, or Birmingham, and 'tis not impossible that they should secretly Import as much base Money, resembling that which goes current among us, and which hath not the intrinsic Value of One Shilling in Three, as if they please may not only buy up and Export Two or Three Millions Worth of our Staple Commodities, affording 'em Cheaper abroad than we can at home; but as much Worth of our imported Commodities, even Gold it self, if they like that Trade better.

Such an Importation of Money would I fear, be of worse Consequence than all our Exportation of Silver and Gold can prove.

If what cost our Merchants a Shilling, they should sell for a Groat, or if they shall buy of us an Ounce of Gold for Three or Four Ounces of Silver, or supposing 'em to buy it at

6 s.

6 s. 6 d. per Ounce, they shall buy an Ounce for as much Counterfeit Money as shall not have 7 Penny-Weight of true Bullion in it, this would give our Balance of Trade, such a Terrible Swing, as no true Hearted *English-Man* would be willing to see.

This is a Danger which the easiness and small Charge of counterfeiting old Clipp'd Money threatens very much, unless it be speedily cry'd down.

And in the mean time, let us consider the Condition of the other Coin among us, not counterfeited, but Clip'd, fil'd, or otherwise diminish'd.

'Tis plainly demonstrable by the Receipts of Money in His Majesty's Exchequer, that one half of the Silver is already Clipp'd away, and there is no Security why half what remains wo'n't be taken off too.

The

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The Laws are severe enough made, and put in Execution, and yet *New-Gate* is perhaps now as full of Clippers as it was Three or Four Years ago.

Nothing but a Sense of Religion doth restrain Men from profitable Sins, and the *Ordinary* of *New-Gate* can inform us, how little the Guilt of Clipping affects the Criminal's Conscience.

Nor will preaching do much Good, upon those that never come to Church.

Clipping is the gainfulest Sin that ever was invented, and sits the easiest upon the Sinner's Mind, and 'tis never to be remedied but by making it impracticable, which Mill'd Money only (and no other to be currant) can do.

And what a perpetual Discontent and Confusion must it end in, if People shall come at last to proffer a Groat for a Shilling?

This

Silver COIN. 15

This must increase still vastly the Value of Guineas; this must raise the Price of all Commodities, this must make it impossible to expect any Money at all, either for the King's Use, or Balance of Trade; and this will not only force us to recall our Troops from *Flanders*, and by a natural Consequence let in the War upon us, but it would put a sudden and universal stop to all Foreign Trade.

And what fatal Consequences may it have in the mean time at home let us consider.

It may very well be suppos'd that a Dragoon may proffer to a Corn-Chandler 2 s. for a Bushel of Oats, and that the Corn-Chandler seeing that there is not Three Penny wt. or 9 Penny worth of Silver in both the Shillings, should not like the Bargain, what's now to be done?

B

Should

Should There be a Law with Penalty for refusing clipp'd Coin, as there is for crack'd Six-pences, this would encourage Clippers to leave nothing remaining in a Shilling but the Figure XII.

Should the Law prohibit the passing of all Silver clipp'd within the Ring, than two Thirds of the present Money of *England* would be immediately cry'd down: Then the Loss of clipp'd as well as counterfeit Money would be very hard upon the Proprietors, and we should have two Thirds less Money for carrying on our Trade:

And now we have two Thirds less than we should have, and if that two Thirds, which is cry'd down at the Owner's Loss, should be carry'd to the Mint, and new coin'd, it would scarce yield a twelfth Part of what we should then want.

If

If the Law should put down all Silver Money but of such a Weight, then certainly all Money above that Weight would be clipp'd down to it, and every Man must carry a pair of Scales in his Pocket, and we are still subject to the Consequence of the former Paragraph, as that former Paragraph would be to the first Conclusion of this, *viz. That all Money would be soon clip'd down to the publick Standard.*

Let the matter be canvas'd never so much, it must at last come to this Conclusion.

We cannot subsist either in War or Peace if the Coin of England be not speedily regulated.

B 2

CHAP.

C H A P. II.

*Of the present Scarcity of Silver
Coin in England.*

Now let us consider, that if all the current Silver Coin of *England* were passable and unalterable, yet we have vastly too little in Tale for carrying on the Trade of the Nation.

And this will appear several Ways, but chiefly by the high Price of Guineas and the Causes thereof.

Guineas have risen from 21 s. 6 d. to 30 s. either because the intrinsic Value of Gold hath risen near in Proportion to the Diminution of the intrinsic Value of Silver Coin, or by reason of the Scarcity of the Silver Coin, or the Uncertainty of it, or partly by Reason of one, and partly t'other, which I believe is the Truth, that the Badness and Scarcity of
Silver

Silver Coin hath occasioned an extravagant Rise of Gold.

Now if so much as concerns the Scarcity of Silver be granted me, then I have nothing to do upon this Article, but shew that the present high Price of Gold is dangerous to the Nation, and more dangerous will a farther Advance of the Price thereof be.

And to them who think the Badness of our Coin the greatest Reason of the present high Valuation of Gold, I shall in the mean time say, that if the Price of Gold hath risen, suppose 4 s. or 5 s. in a Guinea, upon the Account only of the Baseness of our Silver Coin; then in handling that Notion we must look upon Gold not so much a Coin as a Commodity, and so indeed it is at this Present; because the Price of Gold in the Oar or Ingott hath risen almost proportionably to that which is coin'd; so that a Man doth not take a Guinea rather than 29 clipp'd Shillings, because the

King's Impress is upon it; for so 'tis upon the Shillings; or because Authority has made it pass so, for that Authority is wanting; but because it is of a greater intrinsic Value than is in 29 Shillings of clipp'd or counterfeit Money, which is now most current: So that the Valuation of the Commodity Gold hath encreased as the intrinsic Value of our Silver Coin hath decreased.

And if so, then it is to be suspected that the Price of all staple Commodities have encreased in equal Proportion, or that they are in such a Proportion now higher than they wou'd have been; for Gold and Silver being reciprocally the Standards and Measures of Proportion of one another, are so of every thing else; and if I can now buy as many Ounces and Peny-Weights of Silver for a Guinea, as I could have done formerly, then is not Silver Risen more then Gold? and if I can buy as many Grains of Gold now with an Ounce of Silver as I could formerly, then is not Gold

Gold risen more than Silver. And this is, perhaps more than a Supposition: For when Silver was 5 s. an Ounce, I cou'd buy 4 Ounces 6 Peny-wt. with a Guinea, and so I can now, that Silver is 6 s. 6 d. per Ounce. Again when Gold was about 3l. 14s. an Ounce, I cou'd buy an Ounce of Gold with 15 Ounces of Silver, and so I can now, or near the Matter: So that the Commodities of Gold and Silver answer one another as they did, or near thereabout, abating only for the Portableness of Gold and its Coinage; whereas no Coinage is now allowable for those Pieces of Silver wherein the Coinage is defaced and spoiled; and if those two Commodities are so much higher than they would have been: For they are the Measure and Rule of Proportion of all. Then when the Value of Gold and Silver rises, the intrinsic Value of all Commodities rise with 'em:

For suppose an *Eastland* or *Hamburgh* Merchant brings over a Barrel of Mum, which he (when our Money was old Standard) sold

fold for 3 *l.* he disliking our Money now, sells his Mum, not according to the extrinsic Valuation of our Money, which is risen since he was here last; because the Intrinsic is diminished, but according to the common Value of Gold and Silver in the World; and therefore requires now 4 *l.* because he judges our Silver to be a fourth Part worse than it was, or if at 5 *l.* he judges it to be 2 Parts in 5 worse.

Again, suppose he sells his Mum for Gold, or is to exchange his Silver for Gold, that which he was wont to sell for 3 Guineas, he expects 3 Guineas for still; or if you are to pay him in Silver, he expects as much as he can change for 3 Guineas, he won't be fobb'd off with less: So the Merchant sells as cheap as ever; but we pay more, because what we pay, is dearer than it was.

You'll object against this way of reasoning, and say tis the Risques of the Sea, and Obstructions of Trade now in Time of War, makes all foreign Commodities dearer. But

But I hope I don't err in saying, that the Merchant notwithstanding the War wou'd take less of our Silver Coin for the same Commodities if it were better, and less Gold of us if it wou'd buy as much Silver in his own Country.

And there are Reasons which may ballance the Dangers of the Seas in Times of War in Reference to our Commerce with the Subjects of Neutral Princes.

On our side Taxes are great, and the Subject cannot afford to buy so many foreign Commodities as at other times: And on their side they have not so good a Vent as they had; so their Commodities must stick on hand unless sold so cheap as may make amends for the Hazards of the Sea, and the Cheapness of Commodities wou'd be the natural Effects of Scarcity of Money, if our Money had the same real Value as formerly.

Again a Collier who trades to *Newcastle* is wont to receive a Guinea for every Chaldron of Coals he brought into the River at such a Time of Year, and so he doth still, and no more; and who can say Coals are risen and Mum is risen? No such thing; but Gold and Silver are risen: And when we give the same Gold and Silver for a Commodity as we did, we wrongfully say the Commodity is dear, when 'tis not that but the Gold and Silver which costs us more. We give the same Labour, the same Leather, the same Mault, for the same Quantity of Gold and Silver which we did.

And now 'tis the Country Gentlemen, Artizans and Day-Labourers have the hardest Bargain of all

The Farmer sells his own Corn and Cattle according to the Value of Gold and Silver, and the Mercer his Silks, and the Draper his Cloth, and the Tanner his Leather; but the Farmer in the mean time pays his Rent, and Husbandmen

bandmen, and Artizans, according to the Value of our present Coin, and when he paid 28 Guineas a Quarter formerly, twenty shall serve turn now; and the Scrivener buys the Country Gentlemen's Lands, according to the Valuation of Coin, and not Metal; and the Land which cost the Father 600 Guineas, is now sold by the Son for 430; and half a Year hence it may be proffered for 300. This is nothing but Ruine and Confusion to the Landed Men of the Kingdom.

But if the Buyers of Land, as the Merchants, Bankers and Scriveners are, were Sellers too, we should find Land rise in Proportion to every thing else.

And whereas you'll say that Farmers and Grasiers are no Merchants, and wou'd be as well contented with passable Coin as old Standard, 'tis very true, but they keep up to such Prices as their whole-sale Chapmen can afford to give 'em; and when a Factor sells his
Cloth

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Cloth at *Blackwell-Hall*, he considers the Necessity of the Buyer, as well as Expence of the Clothier; when a Merchant can make a better Profit, 'tis expected he should give a better Price.

But this with some unthinking People is the Effect of War; and because some things are dearer upon this Account than others, therefore every thing else that is dearer must have the same Cause assigned; but a general Cheapness of things should, methinks, be the Natural Effect of our War, if our Money with which we go to Market were as it should be.

The War consumes but little of our Product and Manufacture; it carries a great many Mouths into *Flanders*, and that would naturally make Provisions cheap: Many of these Mouths had idle Hands, and so they are not miss'd in the Manufacture; but instead of them, a great many industrious Foreigners come among us who eat little and work much. The

Silver COIN. 27

The Taxes, as I said, are great Inducements to Frugality, and the Advantages People have of late made of Money, have been no less.

These and other such like things if the Price of Gold and Silver had not risen, must have occasion'd a Fall of most other Commodities.

And now let us consider the Danger of the high Price of Gold as it stands at present.

Coin is the most portable Commodity, and Gold the most portable Coin; but we have run it up high, and therefore do not at present fear Exportation; but then, if 'tis considerably higher than among our Neighbours, there is great Reason to fear too great an Importation may be as dangerous, as a disadvantageous one doth already prove.

It seems to me so curious and nice a Commodity that always there may be Danger in it. If

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If in the great Thirst that's now upon us, we take in too much that will occasion a still more dangerous Rise of Silver: For considering the present Balance of Trade, the more Gold is imported, the less there will be of Silver; and if we import too little, we leave our selves destitute of a Way of Trading.

And if the Gold which is our present Support should by the Craft of Foreigners or necessities of the War follow the Silver out of the Nation, we should be left, I doubt in a very bad Condition.

And if its Value should rise as it must needs do if the Silver Coin grow worse and worse, then by how much it rises, by so much more all the Inconveniencies and Dangers of its late Rise among us will encrease.

What those Dangers are at present is no great Mystery, the *English* Merchants will make none of it if they may be heard.

The

Silver COIN. 29

The melancholly Letters which their Factors abroad daily send 'em makes the Case plain.

That a Guinea in *Holland* and *Flanders* is now but 26 s. or to speak more properly and plainly too, so many Rials, or Dolars and Stivers as bear Proportion to 26 s. of our Money

At that Rate they there buy our Guineas of Officers, which they can't be hindered carrying over in their Pocket; then the *Holland* and *Flemming* Merchants send back to us the same Guineas to buy therewith our Staple Goods and Manufactures.

Here they are received at 30 s. And their Factors here who buy our Manufactures as cheap of the Clothier or Stocking-Seller as our own Merchants, send back for 1000 Guineas. (for Instance) Received from *Holland* 1500 Pounds worth of our Goods, which when the *Dutch* or *Flemming* Merchant receives, he

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he finds by his Accompts that these Goods stand him in no more than 1300 *l.* So that he has received beyond Sea the like Goods for 1300, &c. which hath stood our *English* Merchant in 1500 *l.* The *English* and *Flemming* Merchants then ship off each their Goods for *Spain*, *Turkey*, the *East* or *West Indies*, and there they go to Market to sell these Goods, and the *Flemming* under-sells the *English* 13 per Cent. even in these Commodities which are the Product of *England*.

And now what is the plain Inference? but inevitable Ruine to the whole Trade of the Nation. Here's an End of Merchandise, and (in Time of Peace) all Use of Shipping.

This I think is the natural and the present Effect of the Rise of Guineas.

But to return to my proper Subject, fare it as it will with Gold, the current Silver Coin of *England* is, by 3 Parts in 5 too little for our In-Land Trade, and must

Silver COIN 31

must ruine in Proceſs of time all those Traders who are wont to make several Returns of their Money in a Year; for the Scarcity of Money occasions the giving of longer Credit than is usual, and the giving of Credit hinders the Frequency of Returns.

Again, the Want of Silver Coin occasions the taking of Gold at such high Rates; and the Value of Gold Coin being uncertain, which Silver Coin hath not hitherto been, the Receiver will always allow himself for a probable Loss: (which would be the certain Effect too of making the Valuation of Silver Coin alterable and uncertain), that Allowance makes things bought so much the dearer, and that Dearness puts a Damp upon Trade.

So that the Scarcity of Silver is not only at present too visible, but so long as the Balance of Trade is lightest on our Side, is like to be more and more felt.

C

Yet

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Yet the great Naval Stores we buy from abroad, the great Remittances to be provided for the Subsistence of our Armies and Fleets, are things inevitable, and 'tis impossible to hinder the Exportation of Bullion.

But 'tis very easie to hinder the Exportation of Money.

And as we shall do well to consider, that altho' our Plate may serve us once at a dead Lift, as the *French King* shew'd us the Way, yet it can't serve us above once, and when that's gone after the rest of our Silver, what are we to do next?

We must not only stop a present Gap, but provide for the future, and so I lay it down as a Conclusion.

That we are under a very great Want of Silver Coin to carry on the necessary Trade of the Kingdom.

C H A P.

Silver COIN.

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C H A P. III.

Of the Importation of Silver.

THat which encourages the Importation of any Commodity is the Certainty and Quickness of a Market at a good Price.

But notwithstanding Silver is dear in *England*, at present we are but dull Traders for it.

For the *Mint* and the Silver-Smiths being the chief Buyers, these cannot go to Market.

The *Mint* cannot afford to buy and sell to lose; if an Ounce of Silver cost the Warden of the *Mint* 6 s, 5 d. he can't afford to make a Crown-Piece of it.

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And

And the fear of Plate's being call'd in, to the Disadvantage of the Owner, puts too great a Damp upon the Silver-Smiths Trade.

And the actual calling it in, upon such Terms, would very little mend the Matter; People will not be very fond of buying more, for fear at least the same Trick should be serv'd 'em twice.

And yet our Coin being altogether insufficient, we must provide for a considerable Quantity more.

The Quantity we want must be imported according to our Occasions, or what we have already, be augmented, by altering the *Species*, or by coining out our Plate.

It cannot be soon enough imported in such great Quantities as we at present want, and yet if we could immedi-

immediately buy it from abroad, we could not afford to coin what we buy, without altering our Coin from the old Standard, seeing our Necessity of having it, will make its Price rise abroad.

Therefore I shall refer what I have more to say, concerning Importation, to the Chapter of Exportation, and first speak of altering our Coin, for 'tis evident we must alter our Coin, as well as coin our Plate, or otherwise our Plate will last us but a little while, and in the mean time we may admit this Conclusion.

That England must be as good a Market for Silver as other Countries, or we shall have little imported, be it never so plentiful abroad.

CHAP IV.

Of Altering our Coin.

There are Three Ways of altering our Coin.

I. First, By not altering the Species of the Money, but the Value of it, as making a Crown Piece go for 6 or 7 s.

II. Secondly, By diminishing the Matter, but leaving the same Name; and there is no essential Difference between these two Ways.

III. Thirdly, by abasing the Fineness with more than ordinary Allay.

This

This has been judicially and fully stated by Mr. Lownd's, who hath shown the undeniable Expediency of keeping up always our Silver Coin, to the present Fineness, as that illustrious and solid Writer Sr. Robert Cotton had likewise shew'd, and therefore I will say nothing on this Topic, lest I should seem to build upon other Mens Foundations; and I the rather omit it, because all that hath, or can be said, against the raising of the extrinsic Valuation of Coin, above the real Value, is applicable to the abasing of it by Allay. And I fully assent to that Axiom, That the debasing our Money, by Allay, and raising the Value of the Standard, is only doing one and the same thing, (to most Intents and Purposes) by two several Ways or Means.

Mr. Lownd's Report. p. 23. and onwards.

Suppose then but two Ways of debasing it, by Quantity, or by Quality, and still that is all but debasing of it,

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that

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that is, giving it a Value in Name, of more than it hath Intrinsically or Really; for this more than Intrinsic Value, is meerly Extrinsic, supposed, or denominated: in short 'tis a fictitious imaginary Value, and not a real one, above the intrinsic.

And this, to say no more of it, is the reviving of that Monster Cotton's Posthu-
ma. P. 287. which Q. *Elizab.* of Happy Memory so gloried in the subduing; and I doubt we have Monsters enough to deal with, without reviving more

This is such a devouring Expedient as will immediately swallow down a Part of every Man's Estate, and at last consume the Nation.

The Price of every thing will rise instead of falling.

For

Silver COIN. 39

For if we were willing to submit to this at home, yet there is such a Combination, between our Foreign and Home Trade, and the Relation between 'em is so inseparable, that let the State give it what Name it will, it will pass for no more at home than it doth abroad, unless the heavy Balance of Trade was on our side the Water; and it will pass for no more abroad than it is really, not *Extrinsically* or *Imaginaryly*, worth at home.

An Act of Parliament can as well make a Scotch Pound pass for an *English*, as half an Ounce of Silver in *England* to go for an Ounce in *Holland*, without some Consideration as may Balance the Difference.

Let us call a six penny-Weight of Silver a Crown-Piece, as loud and as long as we will, yet we shall never buy a Pound of Nutmegs with Four of 'em, unless you'll give the Dutch Merchant

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chant a Yard of broad-Cloth, or something else into the Bargain.

'Tis a plain case, that when the *real* Value of Money is lessen'd, the Price of every thing will Rise accordingly, be the *Extrinsic* Value what it will.

Two Crown - Pieces do not buy a Yard of Cloth, because they contain Ten Shillings, but because they contain almost two Ounces of Silver.

Gold and Silver are the universal Pledges and Security of all Trade, in every Nation, and what's wanting in their Value must some way or other be made Good, more than in Name or Supposition.

'Tis True, in *Holland* and elsewhere, they have a base Under-Money, and there is not an Ounce of Silver, perhaps, in as many Stivers or Schillings, as are Equivalent to Ten Shillings in our Money.

But

Silver COIN.

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But if in *Holland*, you can exchange so many of them, as have not an Ounce of pure Silver in 'em, for as much of their better Coin, as contains two or three Ounces of good Silver, then doubtless you can buy as good Commodities for those, as you can proportionably for their better Money; as here you might formerly have bought as much Pack-Thread for 48 Tin Farthings as for a Silver Shilling; the Reason is, because there was a recourse; and base Money will have a proportionable Value to Good, in that place where it can be changed into Good; but that's a very different thing, from debasing the whole *Species* of Money throughout the Nation, so that a Man shall be forc'd always to take Under-Money, without any prospect of remedy.

I have nothing to say against an inferior sort of Money; a *Verna Nummus*,
pro-

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provided there be a *Regina Pecunia* too; and it is indeed a dishonouring him, whose Image and Superscription our Money bears, if we shall make use of our Money to cover over a Fraud; it is a respect we owe to the King, not to suffer his Impress upon any thing but what is really Valuable; and it is for the Nation's Honour that the vilest of our Coin hath a real Value; but if the Wisdom of the *Parliament* shou'd think otherwise, yet there is a vast Difference between having the under-Money, and all the Money of the Nation of an Imaginary Value.

The Arguments that may be made use of against such an imaginary Valuation of Money, are perhaps invincible, and almost innumerable; but were there no other but this, I think it might be sufficient without any more; considering our present Case.

We

Silver COIN. 43

We must have an Army in *Flanders* or a War in *England*

I would I had nothing to do but to make out that.

How must we pay this Army? The Royal Bank of *England*, 'tis said, have established there a *Mint* for Coining of Money to pay the Army; I desire then to know if they will be contented to receive here an undervalued Money, and pay there our Army in Money which the *Flemmings* will take; If they do, the Cap lies between the *Flemmings* and them, I wou't award till I know more.

I rather think that the *Hollanders* and *Flemmings* will raise their Money proportionably to what we raise ours, and then in all Respects we are just as we were, till we rise higher than they, and then they higher than we; which will beget perpetual Wranglings and Wars in Trade.

I

I thought now to have done with this Article, but can't omit one thing.

Which is that when you raise the Value of Money, you Naturally raise the Value of Silver, which is high enough already; and then indeed *England* will become the Best Market for Silver, because all Countries will sell it to us and get sufficiently by the Bargain: they'll buy good peny-worths of our Commodities, giving us high Valued Silver for it, till we have a glut of Silver and the Price of Silver falls, and then I suppose the Intrinsic Value of the Money falls too: Tho' I confess as bad Consequences may follow too great an Intrinsic Value.

I speak nothing of the Confusions and Jealousie which will arise from hence, but there's a long Chain of ill Consequences, and therefore I hope it will be allow'd as a Maxime.

That

That if our Silver Coin hath less than a real Value, it will not answer the Intentions of the Government.

CHAP. V.

Of Exportation of Coin'd Silver.

TIS too well known, that when the Balance of Trade comes to be examined, we fall short of several of our Neighbours very considerably: By this Means the Exchange doth not only fall very low, but will become altogether insufficient for our present Occasions; so that as long as the War continues, there

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there is an absolute Necessity that we export so much Silver and Gold in Specie as the Balance wants on our Side.

But this Exportation would not be at all prejudicial to us, if the Importation could be made equal to the Exportation, and a Balance in this Particular only would do our Business.

In vain therefore we labour to find out a Way to force a National Trade above what the State of Europe in general, or our own Nation in particular will allow; if that were not the Case, where would be the Inconvenience of a War? This is an Evil never to be cured, but in Times of Peace. But our Comfort is, that even in these Times of War

Silver COIN. 47

War the Nation notwithstanding the balance of Trade, appears as wealthy as ever, excepting only in the Article of Coyn, so that it is not only fruitless but very needless to speak now of the balance of Trade either in general, or upon any Article but that of Money: Besides if we should begin at that end it would be a round about way, and so long in compassing, that we may be at the last gasp before we attain our end. He would be accounted no good Physician who in the case of an Hemorrhage when the danger is very present should talk of Diet Drinks and Alteratives, whereas an actual and immediate application to the part affected, or a sudden revulsion is more to the purpose. But be the balance of Trade in general how it will, 'tis impossible it should be suddenly remedied, fat all during the War.

D But

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But if we can balance a little between that Article of Trade which relates to the Importation of Bullion, it will be soon much better with us than it is at present, 'tis something if we can give present ease, and not increase the Danger; and more if we can lessen the Danger which the want of ease seems to threaten.

Suppose for instance then the whole Trade of *England* to all parts of the World to be carried on by two Merchants, one at *London*, and the other at *Amsterdam*, and the only Commodities to be Cloth and Silk. Suppose he at *London* Exports every year 1000 *l.* worth of Broad Cloth and no more, and he at *Amsterdam* Imports hither 1500 *l.* worth of Silk, that here's an inevitable necessity of the *Londiners* Exporting every Year 500 *l.* in Bullion can't be denyed,

Silver COIN. 49

nyed, and if this continue year by year it, will be, you'll say, of pernicious consequence to *England*, and it will be a wonderful hard matter at this time to help such a Case.

But if we can at present so order it, that instead of importing 1500 *l.* worth of Silk we shall import 1000 *l.* worth of Silk, and 500 *l.* worth of Silver we shall be no losers in the Article I am upon, and which is the only thing I have undertaken to look after, *viz.* That the Nation shall never want Money be the Trade what it will: for if 500 *l.* in Silver be Exported and as much Imported every Year, we can never have a Penny worth of Bullion less than we have.

And if other Nations must get by us, they had better get any thing than our Money; if what they get by us they must be forced

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to spend among us, 'twill lessen I hope the Calamity, as will appear more hereafter.

Now this is not to be done by giving our Coyn a *Nominal, fictitious* or *extrinsick* value only above its *Intrinsick*: Foreigners are not such Fools to be dealt with at that rate, as to pay you a *Rex Dollar* of 18 *d.* weight 18 grains in *Amsterdam* or *Brussels*, for a piece of Money of 15 penny weight in *London*.

Turn the Tables, and suppose the King of Spain should advance his *Real of Eight* weighing but 17 Penny Weight 12 Grains

to double the value it now bears, and yet needing by reason of the barrenness of his Country more of Fo-

Sir Robert Cotton's answer of the Committee. September 1626. Pag. 306.

Silver COIN. 51

Foreign Wares than he can Countervail by Barter with his own; he must part with his Money and not gain by enbauncing his Coyn. One Real of Eight would not then buy of us as good a Yard of broad Cloth as two doth now, and why should we think to over reach them more than they us.

But then again, suppose the Money to be Coyned shall be (as our Mill'd Money and diminished hammer'd Money is) pretty near the *Intrinsick* value of the Silver in each piece, and this will doubtless facilitate Exportation. If a Foreigner for instance bring to *London* and sells 40 Bales of raw Silk, or 40 Tun of Wine, and meets not here with such a Market for the buying of other Commodities to be Transported as he expected, perhaps

D 3 those

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those he wants are not of our Growth or Manufacture, or it may be he is in hast, or the Season calls him home; how easie is it for him to sheer away, and go to another Market, having Money in his Pocket passable every where, at the rate he took it, that inconsiderable allowance for Coynage only excepted!

This I think is plain, but as yet there is more in it than so; and suppose it, any other Nations turn to want Silver as much as we now do, and Silver should be there at an higher price than with us, then our Money becomes good Merchandice, and he gets most who carries most over: And the lower the value of our Coyn is the less Foreign Commodities we shall have for it.

You'll Prohibit you'll say the exporting

Silver COIN. 53

porting of it, and so you have upon pain of Death prohibited the Exportation of our Wooll, yet to the comfort of our Graiers 'tis still Exported, though it's very bulky Ware. But Money lies in a small Compass, a Sea Captain knows very little of his chief business if he knows not where to stow a 1000*l.* undiscovered.

And if after all we should be very severe in the execution of such prohibitory Laws, it would put such a damp to Foreign Trade as every body is not a ware of.

And indeed if Money were not allowed to be a commodity, yet 'tis a Pledge and Surety of every Traders Property, and I am not reconciled to the Justice of that Law which forbids a man to take his Pledge along with him.

D 4 Such

Such a Law makes money nothing but a Commodity, and then we must pay dear for what we buy of Foreigners, for most men will sell Cheaper than they will Barter.

This Article needs I think no more illustration, if it doth the Merchants can tell more of it than I, and I hope they will grant me this Conclusion.

That if our English Money will pass in any other Country for as much as it doth here, 'tis impracticable to hinder the Exportation of it.

C H A P. VI.

Of melting down the current Coyn of England by our Goldsmiths and other Artificers.

A Nother great grievance of the Nation in the matters of Coyn may be thought the melting of it down.

This hath been a vile and great practice for many Years.

The Criminals have been under two temptations :

1. The inequality of the Mint in all the hammered money; some milled Pieces were of more Intrin-
sick

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fick than Extrinsic Value, and some of less, so that in culling out of the biggest, they made an evident advantage.

But that sort of money being almost all gone and never like to be coyned again, I shall altogether wave the consideration of it.

2. The other Temptation is the great Intrinsic Value of our mill'd money, most of which was coyn'd when Silver was 5 s. 2 d. 5 s. 4 d. or 5 s. 6 d. per ounce, and the price of Silver rising, a Crown piece has now the intrinsic value of 6 s. or thereabouts, this is a mighty temptation to melt it down.

Titius owes *Sempronius* 10 l. and pays him in mill'd money, *Sempronius* owes a third man as much, but first melts it down and sells it to a Goldsmith for 12 l. and so puts
40 s.

Silver COIN. 57

40 s. in his Pocket. This might have been prevented you'll say before all the mill'd money was gone, by crying down all other money, for if the Goldsmiths had given 12 l. in mill'd money for an Ingot melted out of ten Pounds, they must at length have been ruined; and therefore the Crying down all other money must have brought down the price of Silver necessarily, or none could have been sold.

If 5 s. melted down would not have yielded a Crown Piece, who would have melted 'em; and if they would have yielded more, the money of the Nation how much soever must soon have vanished, for more could not have been coyn'd, till the price of Silver should fall. But how could the price of Silver have fallen so low in *England*, as not to be worth any mans while to melt down the milled money, if Silver should
should

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should at the same time of its melting bear an higher price in other Countries than it did here at the time of its Coyning: So that the Crying down of base money would at any time have been so far from helping us, that it would have immediately ruined us, it being impossible to Coyn more upon the old Standard, if the price of Silver is higher beyond Sea than it was when that old Standard was Coyned: And 'twill be impossible for us to Coyn new money after the old Standard (till we can bring down the Foreign Price of Silver) so fast as it will be melted down.

To makethis plain upon which so much depends, put the Case thus.

Suppose you called in by compulsion and Coyned all the Plate of *England*, and suppose it never so many Millions, and all after the

Silver COIN. 95

the old Standard, when the Plate is all gone people will have more Plate, and Silversmiths must still have work, and Goldsmiths their Trade, unless by prohibiting the use of silver Plate we proclaim an hypocritical Beggary to all the world, and ruin many thousand Families of Artisans. The Silver then of which you coyn your new Plate must come from abroad, or be procured out of your money;

The Goldsmith will go the cheaper way to work, and rather than he'll give 5 s. 10 d. to a Merchant for an ounce of Plate, he'll fling in a Crown and 6 d. into the melting Pot, and though the Laws against melting down Coyn be never so severe yet people will venture any thing for gain, as you may see Clippers do daily; especially if their Consciences don't check 'em, and few mens Consciences

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ences will scruple making the most of their own.

And as the accurate Mr. Lowndes observes, notwithstanding ever since *Ed. 3d's* time prohibitory Laws have been against melting down Coyn, pag. 68. and the profit of melting it sometimes very inconsiderable, pag. 69. the practice hitherto was never prevented. But it may be said money shall be coyned of an intrinsick value or near thereabouts (Coynage only allowed) in proportion to the present value of Silver, be it more or less as it shall alter from time to time, and so the abatement for Coynage shall always keep the Estimate of the Coyn above the Intrinsick value of the Silver, but instead of bringing remedy this will make the Case tentimes worse, for then upon every rise of Silver the Goldsmiths and others will melt
down

Silver C O I N. 61

down all that was Coyn'd at a lower Price, and if the form of the Coyn don't direct 'em to be dextrous, the Prentices shall follow the old Trade of weighing money Night and Day too.

So that without going farther upon this Topick, I may lay it down as a Conclusion or Maxim.

That if the Intrinsick Value of Coyn be subject to alteration the Coyn is always in danger of being melted down.

CHAP.

CHAPTER VII.

Of Hoarding up of the Silver Coyn.

PEOPLE who have several un- easinesses upon 'em at one and the same time are very apt to at- tribute 'em all to one, which is the most hated, the most invidi- ous; or at least the most visible cause, though in reality every one may have sprung from a several and very different root.

Thus our present War with France is to some few people odi- ous, to many invidious, and to all visible, and this therefore must be the cause of all National Cala- mities.

Whereas

Whereas many things are better with us now than if we had no War; a frequency of Parliaments, an universal vigilance, a care of Shiping; a choice of able Mini- sters, (and not unskilful Favorites in most places of greatest Trust;) an intire Allyance with the most useful Neighbours; an honest employment for all dissolute Men; an honorable provision for younger Sons of Gentlemen; a perfect understanding between the King and his People; an almost total desistance from an unreasonable and disadvantageous Commerce with France; a more brotherly Correspondence with the Dissenters (being all equally en- gaged in the Publick danger) We have great Honour by the Bravery of our Arms, and the most im- portant assistance we give to all

E Chti-

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Christendom against *French* and *Turk*. Our King is become the *Generalissimo* of *Europe*, and his Fleet give Laws in all Seas.

These and many more to the better part of the Nation are the advantages of this necessary tho' expensive War.

But there are some that look upon it with an evil eye, and then the badness of money, and the scarcity of it, and the Exporting and melting down, and hoarding it, and the rise of Gold, and the dearness of Commodities, and the badness of Trade are all as evident effects of the War as the Taxes are.

Though

Silver COIN. 65

Though in truth this is all Humour and Caprice, and none of it more ridiculous than when the hoarding up of Money is imputed to the War, which is the meer effect of the dearness of Silver, as the dearness of Silver in *England* is the natural effect of its dearness abroad, and its dearness abroad to the obstructions of Trade, which would be if only *France* and *Spain* were at War, since *Spain* is the Silver Market of the whole World.

Ever since the extraordinary debasement of Coyn by an unparalleled Counterfeit and Clipping, people have hoarded up Money in a pace, not knowing how far the debasement would run; and fear-

E 2 ing

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ing if they put their good Money out they should at the long run be forced to be paid back in they know not what themselves.

Nor hath the beauty and rarity of uncorrupted and undiminished Coyn, added a little to the humour of hoarding it up.

Undeaced and weighty pieces are now as so many Medals, people think it a great happiness to have a store of 'em. And as the Coyn degenerates these are more charily preserved, and will be so till the intrinsic value of 'em diminishes. I could give a shrewd guess where this weighty Money is to be found in great quantities, but be it where it will as I said before, I think every man hath a right do what he will with his own, so far as it is his own.

All

Silver COIN. 67

All that I at present aim at is to show.

That Coyn which hath an Intrinsic value above the Extrinsic, and is with-all rare or uncommon will inevitably be hoarded up, and continue so to be.

CHAP.

C H A P. VIII.

Of Regulating our Silver Coyn.

TO give an exact Estimate of what Silver Coyn is necessary for the carrying on our Trade in its full Vigor, is a task I am not at present willing to undertake, but the least I can guess at is 5000000 *l.* considering that great Sums will always remain in the Exchequer, and Banks; for I look upon the Banks not as Channells only, but as great Receptacles likewise, wherein money must rest and wait for opportunities of disposing it.

None of Hypotheses depend upon definite or determinate Sums, and I shall beg nothing essentially necessary to the carrying on of my design, but I desire for the present working only of my *Proposition*, that a few *Postulata* be a while granted me.

It matters not much whether any of 'em be true for they may easily be varied *Mutatis Mutandis.*

E 4 POSTU-

None

POSTULATA.

1. **T**hat the Current Silver Coyn of ENGLAND ought to be at least

l. s.

5.000.000 Sterl.

2. That there is not in England at present above 4.000.000 l. Sterl.

3. That there passes not publickly above 3.000.000 l. Sterl.

4. That the hoarded Silver Coyn is about 1.000.000 l. Sterl.

5. That the present Current Counterfeited Coyn is about 1.000.000 l. Sterl.

6. That

6. That the present Current Silver Coyn not counterfeited, but clipted or otherwise diminished is about 2000.000 l. Sterl.

7. That the Current Silver Coyn in daily use, not counterfeited but clipted or otherwise diminished is not intrinsically above

1.000.000 l. Sterl.

NOW

Now the *Axioms* I shall build upon are chiefly these.

A X. I.

That a way to induce the Subject to a voluntary compliance with the necessities of State, is preferable to any manner of Compulsion.

And by this I intend to obviate two Projects, viz.

- 1. That the Clipt Money be all called in without giving full satisfaction to the Proprietors; and this I take to be a piece of Injustice, because this Money was at first given

given out to us by the Government, as a sufficient pledge and unalterable Security of our Properties, and it was at first issued out of the Mint in such various and undesigned Shapes, in respect of the Peripherie or Circumference in which it hath been debased, and so various withall in the thickness and weight of each respective piece, that 'twas almost impossible for the Subject to distinguish the diminutions, which a first were so Curious, so Subtil, and small as was not to be easily suspected; and it hath been by gradual and sensible approaches that the present abasements are so considerable.

But this cannot be so well urged in behalf of Counterfeit Money, it is not any thing we have received of the State, it never was given to us, as a Pledge and Security

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curity; and so never was Money properly so called, but a False, and Counterfeit sort of Ware which every man Bartered for at his own Peril, and to such *Caveat Emptor* might properly have been said.

But if the wisdom of *Parliament* things fit to make Compensation for all the Counterfeit Money, I have nothing to say against it: They are the proper Judges.

Or if they shall not think fit to give a full Compensation for the Clipt Money, I have nothing to say, it would be great presumption in a private man to dictate.

In the method I shall tender, I shall make provision for a full Compensation for all the clipt and diminished money of the Royal Standard; at the small expence of

Silver COIN. 75

of 250.000*l.* which is vastly less than I have heard yet proposed, I reckon three quarters of the money may be paid back in good Milled Coyn forthwith, as fast as it can be coyned.

The second Project I designed by the former Axiom to obviate is,

The compelling of people to supply a present exigence by bringing in their Plate into the Mint:

Which would be an attempt I doubt of pernicious Consequence, and instead of that I have made a provision; whereby questionless as much Plate will be crouded into the Mint with all the speed imaginable, as shall make up in tale the two millions of Pounds Sterling of clipt money which when melted down produced but one; and then I presume

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sume the extraordinariness of the encouragement may, and ought to Cease.

A X. II.

That our coyn cannot be secured against Expectation, Melting down, and Hoarding up, unless it have either a real, or extrinick value above the intrinick.

A X. III.

That a real value to make up the want of intrinick given to Money, will be more satisfactory to all His Majesties good Subjects than a
mere

Silver COIN. 77

mere extrinick value above the intrinick.

A X. IV.

That the real value of Money ought to be more than the intrinick, and equal to the extrinick.

A X. V.

That Money cannot have a real value over and above the intrinick, unless that over and above value be settled by an unquestionable Security applicable to every particular persons Use.

PRO-

PROPOSITION.

Now I humbly propose to the Consideration of better judgments the doing of these things.

1. The speedy calling in all the clipt and diminished Money of the old Standard, and intirely satisfying every Proprietor, by paying them 75 l. per cent. back in Specie, and ascertaining to 'em the remainder by Parliament Security.

2. The leaving as small an interstice of time as is possible between the calling in the old Money and issuing out of New.

3. That

3. That therefore vast Encouragement be given for the speedy bringing in three or four Millions of ounces of Plate to the Mint, to answer the present Necessities of the King and People.

4. That the Exportation of Silver Money beyond the Permission of the King and Parliament, be effectually hinder'd.

5. That a Provision be made as shall leave no Temptation for the melting that down which shall be Coin'd.

6. Nor for hoarding it up.

7. That the Importation of Silver from all parts be encouraged, and the Current Silver-Coin of *England* encreased to Five millions of Pounds Sterling.

E

6. That

- 8. That the Standard, in respect of Allay, be kept to its old Purity.
- 9. That the Denomination of the new Money be equal to the old.
- 10. That every one of the aforesaid Articles be accomplish'd at no more expence to the Publick than Two hundred and fifty thousand Pounds at present, and a Land-Tax of a Penny in the Pound during the War, or, at the most, Two Pence in the Pound.

Theorem.

For the effecting all the aforesaid Articles,

Let a Competent Authority immediately Call in and Cry down all Clipt Money under such a weight, supposing it to be all that

that Money which hath lost full half the original weight.

This may conveniently and safely enough be done before any new Money be coin'd.

When this is new Coin'd, let it be re-deliver'd to the respective Proprietors in proportion, by Tale, to what every one brought into the Mint by Tale.

Then let all the rest of the Clipt Money be Called in by such a Day, and Cry'd down.

And supposing in all 2000000 l. ^{Postulat. 6, 7.} Sterling so melted down, and the Product, after Melting, be half as much, or about 3500000 Ounces of Silver, there may out of this be Coin'd 1250000 l. of New Money, of the same extrinsick value it now hath, and of such an intrinsick value, as that a Crown Piece shall weigh (now that Silver is 6 s. 6 d. an Ounce, or 3 l. 18 s. the Pound Troy) Twelve-penny weight,

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weight, and about three grains, and have in it the intrinsic value of 4 s. So that the Government hath already saved Two hundred and fifty thousand Pound.

Then will it be known in how short time 1000000 l. can be Coined.

According to that time, supposing it (many Mints being set up at once) to be Two Months, let a Proclamation be issued out, encouraging the bringing in 4000000 Ounces of Plate into the Mint, at Four respective Days or Weeks.

For the first Million, till the end of the first fortnight, shall be paid 7 s. 4 d. per Ounce, which amounts to 366666 l. 13 s. 4 d. till the end of the second fortnight, shall be paid 7 s. 2 d. an ounce, which comes to 358333 l. 6 s. 8 d. till the end of the third fortnight, shall be paid 7 s. an ounce, amounting to 350000 l. And for the last Million 6 s. 10 d. an ounce,

the Silver COIN. 83

ounce, amounting to 341666 l. 13 s. 4 d. in all 1416666 l. 13 s. 4 d. So that for one ounce with another, the Government has paid 7 s. 1 d. an ounce.

It may be thought, that a great deal of this may be saved, and perhaps Six-pence in an ounce, which amounts to One hundred thousand Pounds, and that Six shillings and seven pence would be Temptation enough, when the Price of Silver is like to Fall.

But I am now providing for the worst Contingences, and the severest Suppositions that may be.

Yet the Frugalest way, I presume, would be, to leave the Management of this Article wholly to the Lords of the Treasury, who, by publick notice, may vary *pro re nata*, the Premium for bringing in Plate, and perhaps may think it expedient nevertheless to begin high, and to abate the Premium

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according to the quantity brought in; and after one or two Abatements, People may perhaps bring it in the faster, fearing a greater Fall: Whereas if the *Lords* of the *Treasury* should begin low, and afterwards be forced to raise the *Premium* higher, Peoples Hopes of their still advancing of it more, would restrain 'em from making so much haste as the necessities of State require.

We suppose then this Silver to be Coining every Day as fast as possible, and that the 250000 l. saved by the Government out of the first Million, shall begin to pay for the Plate, as it comes in.

Then three ounces of Silver at 6 s. 8 d. an ounce, Coins 20 s. of the new Standard, allowing 2, 3, or 4 d. per ounce for Coinage; seeing the setting up so many several Mints more than ordinary must be very chargeable.

And

the Silver COIN. 85

And here must be noted, That let Silver Rise or Fall as much as it will, it Alters very little the process of the *Theorem*, for it need have no other effects than making the *Money* bigger or less, unless the 3^d *Corolary* following be admitted.

At this Rate then when 3500000 Ounces of this Plate is Coin'd into MONEY it will produce after the aforesaid rate 1166666 l. 13 s. 4 d. to which add the 250000 l. paid before hand for it, and now there is paid in all for the 4000000 of Ounces of Plate 1416666 l. what it Cost; and the King hath 500000 Ounces of Plate by Him, which at 7 s. 1 d. an Ounce stands the Government in 177088 l. 6 s. 8 d.

But because it cost the King dear for his present Necessities, the *Lords* of the *Treasury* cannot allow more for it than it will produce when Coin'd.

F 4

And

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And if the necessities of State require that this Silver should be sent and Coin'd in *Flanders*, that it may go farther there than it can here for the immediate use of the Souldiers, then the Commissioners of the Accounts will probably account for it, according to its Value beyond Sea; and then the Government shall still be a greater Loser by it; so the *Lords of the Treasury* cannot allow for it more perhaps than 150000 l. what ever it be more or less, the case will stand thus at the least.

There is now of New Money Coin'd, 2416666 l. 13 s. 4d. and this last 150000 l. being Advanced to the King for his present Necessities abroad, either to Coin in Flanders, or to send over in Bills, will go towards the payment of the Million of Clipt money. But if it be probable as Mr. Lounds seems to intimate, That People may Voluntarily bring in a great deal of Plate at 6 s. 6 d. an Ounce; then it is much more probable, that they will be quicker in bringing it in at 6 s. 7 d. an ounce;

the Silver COIN. 87

ounce; and if so, the Government Saves out of my Proposals 6 d. an Ounce, which in 4000000 Ounces comes to 100000 l. And then there will be 250000 l. paid in recompence of the Clipt Money, and there is but 750000 l. Remaining.

Or put the case Shorter and Plainer, the Government wants 1000000 l. worth of Silver, and is willing to give 25 per Cent. more for it than the common price.

If that vast Allowance be made for fear of a sudden and fatal stop to all manner of Trade for want of Money, yet the 250000 l. Saved out of the Clipt Money, will make good the Bargain.

And then Four parts in Five will Coin a Million of Money, and still there will be another 250000 l. worth left towards the paying of the Clipt Million, and but 750000 l. remains Unpaid.

And

And upon this Easier supposition we will proceed; because it is likewise cheaper to the Nation than the Buying of full 4000000 ounces of Silver.

Then if the Parliament Orders 'em to be paid 250000 l. more, which is all that the Nation is Burdened in the Bargain: The Proprietors of the Clipt Money are Reimbursed 75 l. per Cent. of what they brought to the Mint, which is more by 25 l. per Cent. than the intrinsick value of it was; and the other 25 l. per Cent. is coming towards 'em apace. For now the present Necessity and the Dangers of it are obviated, the price of Silver begins to Fall and Settle, as the prospect of a Plenty draws nearer; tho' we can never suppose it will fall lower than in other Countries, or much lower at all, during the War between France and Spain. And be it at what price it will, the Merchant will from all Parts bring his Silver to the Tower, because the Market is here Quick, and he is sure of Ready Money for what he Sells; the King can afford

ford now to Coin, which he could not do of late Years; And therefore a Third and Fourth Million will be soon bought and Coined, and the Government out of every Million bought will save a Fourth part.

For the New Coin'd Money must bear a proportion to the price of Silver, as four to five, and 800000 l. worth of Silver is to be in 1000000 l. of New Coin no more nor less, and out of the four Million worth of Silver, besides the Million of Plate the King will have Saved a fifth Million; by which gain'd Millions, the Clipt Money will be entirely Satisfied for at no more than 250000 l. present Cost to the Government, q. e. d.

For the case will stand thus: There will be 5000000 l. of New Coin, viz. out of the Clipt Money 1250000 l. out of the Plate 1250000 l. (or if the last 250000 l. be not Coin'd, but Exported, then there will be out of the Plate but 1000000 l.) and out of the last Two Million worth of SILVER Coin'd 2500000 l. So that there will be in the Na-

Nation at least Four Millions, Seven Hundred, and Fifty Thousand Pounds New Money.

The King, after all this, buys 750000 Ounces of Bullion, and coins it, without Profit, into 250000 l. This makes up 5000000 l. compleat, and then the Royal Mints is to be at a stand (as at present) until the Parliament shall have resolved what more is to be done; our present Necessities are supply'd, and this, which we shall have, will not be diminished.

These Five Millions now want a fifth part of the *Intrinsic Value* of the Coin; and unless a *Real Value* be given it to make amends for the want of the *Intrinsic*, and to Equal the *Extrinsic*, I have, after all, I confess, done nothing, according to my Fourth *Axiom*.

I hum-

I humbly therefore Propose, That a Land-Tax may make it good, if it do not exceed Two-pence in the Pound.

But after what manner it is to be made good, is the great Question.

If they, into whose Hands the new-coin'd Silver shall first come, should be allowed for the *Intrinsic Want* of it, then, in the paying it out again they must transmit the Allowance the State gives; or else the First Receivers would be Savers, and the rest Losers: But if the State must immediately give the Full Allowance, then it might as well have Coin'd to the full *Intrinsic Value*. But the *Intrinsic Value* is lessen'd, and the *Real* given, because the Government is better qualified at present to pay *Interest* than *Principal*.

Therefore an Interest is to be paid equivalent to the Extrinsic Value, and fully sa-

satisfactory for the Want of Intrinsick; that so the Subject may be no Loser, and the Government put to no Difficulties.

Beside, that Money would return to its Intrinsick Value, if a Shilling were always to be tack'd to a Crown or Four-Shilling Piece; which is One of the chief things we are to avoid.

Let this Interest be 5 per Cent. and let it be look'd upon as a sufficient Interest, as it better will appear to be, when I come to answer the Objections, which may be made to this Method.

The Interest of a Million of Pounds Sterling, which is wanting to make up the Real Value of the New Coin at 5 per Cent. amounts to Fifty thousand Pounds per Annum.

But, to Ease the Nation of half this Charge, let it be duly and carefully considered,

That

That if the present Possessor of an entire 100 l. be entitled to this Interest, and not of a less Sum, every less Sum will have such a Value Real, as the Possessor of an entire 100 l. can make of it, and will allow for it.

And there will be no occasion for the Government to pay Interest for lesser Sums, because the Valuation of lesser Sums will always bear that proportion which Merchants, Goldsmiths, and Bankers will receive 'em at, from the least Sum to the greatest.

If I pay in, for instance, to a Goldsmith Fifty pounds to day, and Fifty pounds to morrow, he will no more scruple to give me a Note for One hundred pounds, than if I had paid it in at once: And, if I pay my Brewer Five pounds a week, as he brings in my Drink, for twenty weeks together, he will look upon it as good Pay as if I paid him at the twenty weeks

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weeks end One hundred pounds together ; and if Five pounds will pass from me as the fifth part of an Hundred, why not, by the same Rule of Proportion 20 Shillings for the hundredth part? That which hath the Value of Five pound *Lumbard-Street*, hath the same in *Pater-Noster-Row*, and the same likewise at *Brentford*, or elsewhere: And there can be no Instance or Reason given, why Money of the like weight ; Intrinsic and Extrinsic Value, should not be as passable in little Sums as in great, since there is an easie Resort, and at hand always ; in which, without any distinction, they daily determine.

Where an Hundred pound will be Received, there will Ninety nine, and Ninety eight, and so downwards (for, where can you stop?) to the single Penny.

And

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And of the Running Cash of England we may reasonably suppose, that one half is not in Sums exceeding Twenty Pounds, and they who have less Sums than that, will have no great Encouragement to look after Interest.

The Fifth Part which Twenty Pound wants of its Intrinsic Value, is but Four Pounds, and that, at 5 per Cent. is but Four Shillings a Year ; from which the trouble of Receiving by entering into Combination with others, will for the most part take off, and not make it worth the while.

So that the whole Money of England, that is New Coin'd, not amounting to above 5000000 l. and but half that to be paid Interest for, viz. 2500000 l. and there wanting but a Fifth Part of that, viz. 500000 l. the Interest of 500000 l. at 5 per Cent. amounts to just 25000 l. per Annum.

G

But

But then, supposing that Interest be demanded for $\frac{3}{5}$ of the New-coin'd Money, and that by an unexpected Combination every Sum of Five Pounds should be brought in, yet then the whole Interest amounts to no more than 30000 l. per Annum.

And the Case stands thus:

The Parliament hath Borrow'd of the whole People of England, a Million of Pounds Sterling, and no more, to be repay'd at the end of the War; and in the mean time, till it be repay'd, they give Five Pounds per Cent. Interest upon a Land-Tax.

Thus the Clipp'd Money is all Call'd in, and Satisfied for; there hath been little time between Calling back of the Old, and Paying back the New, by bringing in 1000000 l. worth of Plate speedily and voluntarily into the Mint, an effectual Stop is put to the Exportation,
melt.

melting down, and hoarding up of Coin'd Money; Importation of Silver from all Parts Encourag'd, the Current Coin of ENGLAND Encreas'd; the Purity and Denomination of the Coin Continued; and all at the present Expence of Two hundred and fifty thousand Pounds, and a Yearly Land-Tax of One Penny in the Pound during the War, q. e. d.

The only Difficulty that remains, is, After what manner the Interest shall be paid.

But, if there is no more than Difficulty in it, I desire it may be Consider'd, What Great Difficulties the People of ENGLAND at present undergo, in the Want of such a Regulation: What Difficulties are in every Market-Shop, and House of Trade; and what Great Disorders are Daily like to ensue: Let Bankers, Goldsmiths, Merchants, and Cash-keepers, consider the Difficulties

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faculties they lye under at present, and the much greater Disadvantages they must be subject to, if the Coin of England should not have a Real Value.

But, to make the Difficulty seem much less than may at First be imagin'd, I humbly propose this following Method.

Let the Days of its Payment be fix'd by PARLIAMENT, either Quarterly, Annually, or Triennially. If the Establish'd Interest be Five Pounds per Cent. then, perhaps, Annually will be thought most expedient, in some Month when the Days are long. If the Wisdom of Parliament shall think fit to give more Interest than Five Pounds per Cent. then there is Visible Reason, why it should be Quarterly. If less than Five Pounds per Cent. a Triennial Payment may suffice. But suppose it Yearly

Let

the Silver COIN. 99

Let Three hundred Commissioners be named by Parliament, One hundred of which for London, Westminster, and Southwark, the Two hundred for the Country, to be not above Twenty Miles distant from one another, so that no body can live farther off than Ten Miles from one Commissioner or other.

Let these Commissioners be the most Substantial Gentlemen or Citizens in the most Popular Towns and Cities in England, giving in sufficient Security to the Government for Performance of Their Trust.

At the Day appointed let the Money be brought to the Commissioners Houses in Hundred-pound Baggs, and there open'd and weigh'd, and then seal'd up with the Proprietor's Seal, in the presence of the said Commissioner, Entering down in a Register every man's Name in one Column, the Weight of the Money in ano-

ther

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 ther Column, and the Interest it amounts
 to in a third.

Let none be Receiv'd after Twelve of
 the Clock at Noon, and none Re-delive-
 red till One of the Clock, to prevent Frauds
 in bringing the same Money twice for the
 same Interest.

Then, in the Afternoon, let every man's
 proper and individual Money, Seal'd up
 as aforesaid, and Weighed again in the
 sight of the Proprietor, be deliver'd, with
 the Interest due for it.

For which One Days Trouble in a Year,
 I do suppose, the Government may allow
 the Commissioners Twenty Pound a man;
 which amounting to Six thousand Pounds
 per Annum, for all the Commissioners of
 ENGLAND, and suppose Three of
 the Five millions, whereas I supposed at
 first 2500000 l. only to demand Interest,
 it will amount to but Thirty thousand
 Pounds per Annum, and this Six thou-
 sand Pounds per Annum for the Com-
 missioners

the Silver COIN. 101

missioners added, makes but Six and thirty
 thousand Pounds per Annum.

Now, whereas a Land-Tax of Four
 Shillings in the Pound amounts to 2000000 l.
 a Tax of a Penny in the Pound a-
 mounts to 41666 l. 13 s. 4 d. so that
 3666 l. 13 s. 4 d. per Annum Re-
 mains.

Allow the Commissioners then Thirty
 Pounds apiece, and there remains 2666 l.
 13 s. 4 d. for a Superintendant, Auditors,
 Registers, Register-Books, and other in-
 cident Charges; and the whole matter is
 brought within a Tax of a Penny in the
 Pound, q. e. d.

Now, as to the Hoarded Money,
 the Mill'd and Hammer'd Money of
 Full Weight, I humbly am of the
 Opinion, That no Notice at all be
 taken of it by the Government; and
 my Reasons are: That it will have
 an uncertain Value, according to Peo-
 ples

les Opinion; and, that Uncertainty of Estimation, as well as the Intrinsic Value, will cause it, without any any Edict or Precept, to be melted down.

For, a great deal of it is now kept up, only to see what things will come to; and what Advantage can be made of it: But when People see the Parliament has Conquer'd the Difficulty, and that there is a great Plenty of Money stirring about again, they will be baulk'd of their Expectations, and take Advantage of the First of the Market; this will conduce to the Cheapness of Bullion, and cause a Plenty: And if any continue still hoarded, it will be by People only who have an irremediable Humour that way; and 'tis better they should hoard that for which the Government pays no Interest, than to keep Unemploy'd Money by 'em at the expence of the Publick.

And

And as to the Paying of our Armies Abroad, I humbly propole, That the Parliament may always give His Majesty such an Allowance for that Use, as His Majesty may be enabled to Export so much Uncoin'd Silver as is necessary to the carrying on of so Glorious a War.

Which Uncoin'd Silver will for the most part find its way back again, because the carrying over so much every Year will glut that place to which 'tis carryed; so that Silver will become Cheap there, and they must disgorge at the best Market; which *England*, in all probability, will be. And the effect of that Over-ballance which Forreigners must, as cases now stand, get by us; cannot be carryed out of the Nation, but in other Commodities besides Silver.

For

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For Silver Uncoin'd they Sell, and Silver Coin'd they cannot afford to carry away; So that our own Commodities are like to be bartered for Silver, and that conduces to bring the ballance of Trade even.

And here I go no farther, but leave the Question to better Understandings.

Quest. Whether Silver bearing an higher Price here than elsewhere, and coming to a Quicker Market, will not naturally and easily force an Exportation of our own Commodities, when it shall become altogether impracticable to Export our Coin?

Corol.

Corol. I.

Note. That the Price of Silver Bullion being subject to Vary, the difference between the *Intrinsic*, and the *Real Value*, ought to be Considerable; Because, if they should be too near one another, the Additional Value would be so Small, that when Silver Rises, the Goldsmiths would be Tempted to Melt down the New Coin, when they can get almost as Much by that Practice, as they can do by receiving Interest, or by passing it away for Principal.

Nor must the Two several Values be too far Different one from the other, lest Foreigners be Tempted to Counterfeit our Coin.

I don't

I don't mean by sending Us over such a Counterfeit as shall be of Less intrinick Value than our Own; but they can Afford all the Charge of Curious Coinage, and Pure Silver, and Full Weight, and Hazard of Importing it contrary to all Laws that We can Make; If any more considerable Sum, than Twenty *per Cent.* could be Gain'd by such Importation. But no body can afford all the Charge and Hazard, if the Profit be no Greater, and the Punishment Capital.

Corol. II.

Nevertheless, provision may be Made, that all *Counterfeit Money* shall be Confiscated by a Summary Process, to be Tryed by a Jury of *Moneymen*, for every Sum above *Five Pounds*; and for Less Sums, able and substantial *Goldsmiths* shall be Commissioned and Authorised to end Disputes,

Cut-

Cutting it Asunder before the Owners Face; and Charging themselves in a Book kept for that purpose, as Debtors to the King for the same individual pieces, which at the General Quarter Sessions they shall deliver for the KING's Use.

Some such Method as This, would make people more Cautious in taking Counterfeit Money; whereas now they Take what they themselves Know to be so, which hath given great Encouragement to Counterfeiters.

And if I may be Well Heard, I don't at all Question, but to shew a Way; how all Counterfeit Money may be easily Known; let it be Wash'd, Plated; of mixt Metal, or pure Silver; Which is the next piece of Service of this Nature, that I designe my Country, GOD continuing my Life and Health.

Co-

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Corol. III.

I humbly Propound to the Disquisition of Better Judgments; Whether the New Coin ought not alwayes to be of the same continued Weight, notwithstanding any Variations in the Price of Bullion; and that not the Weight of Coin, but the Aforementioned Interest be Varied from Year to Year according to the Price of Bullion.

The Advantages and Conveniences of what I have Proposed, is, I hope, by this time, somewhat Evident; but before I Reckon 'em up, it may perhaps be Expected that I should Faithfully and Candidly set down all those *Objections* which have Occur'd to me whilst I have been Writing these Papers.

The

The most Material I will: And they are These.

OBJECT. I.

Now, if it be Objected, That Five Pounds per Cent. for want of Silver, in an Hundred Pound is too little, seeing an Hundred Pound Bagg-full is entitled to no more than Twenty Shillings a Year:

I Answer,

THAT if a Man be contented to put in his Money into any of the New Banks, at 3 l. per Cent. 'tis better worth to lend it at 5 per Cent. per Annum, upon as good Security.

If

rest of 500000 l. which the 2500000 l. half of the 5000000 l. wants of intrinsic Value, amounts at 10 l. per Cent. but to 500000 l. per Annum.

Or suppose by Combination³ of the 5000000 l. demand Interest, then will the whole Interest amount to but 60000 l. per Annum, which with all the incident Charges, will be defrayed for little more than a Three-half-penny in the Pound Land-Tax; and for much less than 2 d. in the Pound.

And I am not at all against an Interest of 10 l. per Cent. because beside the present Advantage it gives, it doth ascertain to the People of England, not only a Promise that the Parliament will; but that there is a reason of good Husbandry likewise, why the Parliament should as soon as possible save the Nation that Annual Charge, by the paying of the principal Million that is wanting.

Object.

Object. II.

These Ends may as well be pursued by transferable Notes or Bills with Interest.

I answer that they cannot in the least; because here is 4 l. in 5 l. better secur'd than any Notes in the World can pretend to: for every Man hath so much of his Money in his Pocket; and that, for which the Security is given, is divisible into the 5th. part of a Sixpence, which transferable Bills cannot be.

Object. III.

That if this Method will hold, the intrinsic Value of Money may be but half as little as I propose, and the Subject will be always in fear of farther Alterations.

H

Answer

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Answ. This I confess would be a very material Objection against Mr. Lound's Method, but hath no force in ours, because the Government saves nothing by lessening the intrinsick Value; for what it saves at present, it must pay Interest for, and Principal too at the long run; besides, the Government aims at nothing but to rectifie the Coin, and keep it from being imbezil'd.

Object. IV.

The Money of England will be too much for 300 Men to receive in one Day.

Answ. It is but 10000 l. a Man one with another; i. e. but 100 hundred Pound-bags, which may very well be weighed and seal'd up, and entered in a Book in 5 hours time; viz. 20 in an hour; and as for the great Banks and Cashes of England, such as the Royal Bank, East-India Company, and the like, they need not re-
move

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move their Money at all; but Commissioners may be sworn and sent to their respective Treasuries, taking sufficient Security of the said Treasurers and Cashiers, that none of the said Money shall be remov'd or touch'd in 24 hours.

Object. V.

It will be a great Trouble to carry 100 l. 10 Miles for 20 s.

Answ. It may not be 100 Men's Case in all the Nation, and no Man is forc'd to carry it; and he who don't carry it, hath lost nothing but what he might have gained.

For this is all clear Gains to every Man, who as soon as he has received his 20 s. can keep the 20 s. and pay a Debt with the 100 l.

H 3 *Object.*

Object. VI.

The want of a less Intrinsic Value, than 20 l. per Cent. will answer all the aforesaid Ends.

Ans. Less will not secure it against Exportation.

Foreigners have a knack at raising the price of Silver to draw over our Money to 'em; and I hear they can afford what they now daily do, viz. To Export, rather than fail, Clipp'd Money; and the only way to keep our Money at Home, is to fix, during the War, one considerable part of its Value to the Kingdom; and when those Foreigners who must deal with us, cannot Export our Money, but with great disadvantage, they will be forced to take our Commodities in lieu of it, and be as industrious to make 'em valuable abroad as we are. And as to that Notion that we must not glut the Markets abroad

abroad with our Commodities, it is a Vulgar Errour unless we make this distinction, That 'tis dangerous when our *English* Factories glut the Market; for when Foreigners see the Market full, they combine together to keep down the Price, knowing that we must Sell; but then Foreigners who are better acquainted with their own Markets and Fairs than we are, and can spread a Trade much farther than our Factories can do, when they Export our Commodities and cannot Trade at all with us without exporting 'em; they can shift from one place to another, and open secret Passages of Commerce, nor yet found out.

If the *Portugueses* for instance could not have Money for their Wine, would they (I desire to know) rather leave off Trading with us, than take our Cloth for their Wine. Or if heretofore we had drank no *French* Wine, but what we had paid for in Tin, would they have found a Vent for our Tin,

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or ploughed up their own Vine-
yards?

Object. VII.

*This will be forcing Foreigners then, to Ex-
port our Commodities.*

Answ. Not at all: For if the Bal-
lance of Trade shall continue after
all, to our disadvantage, here's nothing
in all this matter that hinders our ex-
porting Bullion.

But if 'tis absolutely necessary to ex-
port Bullion to make good the Ballance
of Trade, then we should take the
more care, not to export more than is
absolutely necessary; and whilst we
carry on our Trade abroad, not to let
this at home be at a stand, but secure
Money enough for the Nations In-land
Trade, and to pay the Taxes without
pretence of impossibility.

Object.

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Object. VIII.

*Five Millions will not be half enough for our
In-land Trade.*

Answ. And I am clearly of that Op-
nion; and that Ten Millions is little
enough, or else what need had there
been, to have Coin'd Fifteen Millions
in three Reigns, as the most industrious
Mr. Lounds hath delivered to us?

But we are providing for a present
necessity and not abundance.

And yet should we Coin five Milli-
ons more, in all Ten Millions; less
than 2 d. in the Pound Land-Tax,
would pay Interest for all, and the
Million gained out of it would save 2 s.
in the Pound that Year, which is mak-
ing a very good Bargain for the Go-
vernment.

But you may vary the *Postulata*, as I
said before, how you please.

Object.

Object. IX.

The new Coined Money will appear very small to the Eye.

Ans. Go which way you will, it must be smaller than it was, or of greater value, because Bullion is dearer than when the Mill'd Money was Com'd, and if the new Com'd Money were to have an Intrinsic Value, it must necessarily be $\frac{1}{2}$ less than it now is, and according to these Proposals it will be but about $\frac{1}{3}$.

Supposing Silver at this extraordinary Price, I don't see how it can possibly be larger than as 8 to 10, and this Proposition is as 8 to 12.

Object.

Object. X.

The Mint is the Pulse of the Common-Wealth, and *this would discover us to be in a weak Condition.*

Cotton Post. p. 294.

Ans. It will discover us doubtless, to be in a borrowing Condition upon good Interest and Security; but that's the worst of it; whereas if the Mint should only give us an imaginary Valuation, then we are discovered to be in an imaginary Habit of Wealth.

CHAP.

CHAP. IX.

Advantages and Conveniencies most of which may be expected from this Method.

THE Subject will be assured by the giving intire Satisfaction for Clipt Money, that the Coin of England Minted by Authority, is an inviolable and unalterable Property which the Parliament will for ever maintain, even in the worst of times; the Consideration of which, will give the real and additional Value of the new Coin'd Money, a Credit throughout the World. And People will be the better able to pay Taxes if they are at no loss by their Clipt Money.

2. The

2. The Denomination of the Silver Coin will not hereby be raised above the real value.

3. The Trade and Circulation of Bullion in and out of the Kingdom, will not be at all hinder'd, so that as much Silver and Gold may be yearly transported into Flanders, as the occasions of the War require, without loss of Coinage; and Money which is the Vital warmth of In-land Trade, by which People are enabled to pay Taxes, always preserved among us.

4. The frequent Rises and Falls of Money beyond Sea, will be no longer an effectual trick to cheat us, as it hath hitherto been.

5. If it should after all be exported, it will be 20 l. per Cent. more to the Exporters loss, than if it had a full Intrinsic Value.

6. That 20 l. per Cent. which the Exporters lose, will be gain'd by the Go-

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vernment; because for what is exported, no Interest will be paid, nor no Principal at the end of the War.

7. The Coin'd Silver of the whole Nation, may in times of Peace be reduced to the old Standard, and Intrinsic Value, without recoining or altering the Species.

8. Those who hide and hoard up their Money, to defeat the Intents of a Tax upon it, will be disappointed of their Ends, and become greater Losers than by producing it; whereby Money may be affected by Taxes, which now cannot so easily be done.

9. All the Benefits and Advantages which can be proposed by a raising of the extrinsic and denominated Value of Money, will be hereby secured, and all the Inconveniencies of that Method obviated.

10. All the Advantages which can be proposed to the Publick by Coining after

after the old Standard, will hereby be effected, at a very inconsiderable present Expence, and no more than one Million at the end of the War.

11. Guineas will hereby fall in their Estimation, by an easie, natural, and gradual Abatement.

12. The Plenty of Money will be much greater, the Intrinsic Value more, and the Certainty of what a Man takes clearer than is at present.

And the real Value of our Coin, as great as ever, to all Intents and Purposes, but of Exporting, Melting-down, and Hiding

F I N I S.

