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ENGLANDS
SAFETY.
IN
TRADES
ENCREASE.

Most humbly Presented to the High Court
of PARLIAMENT.

Mercatura si tenuis, sordida; si magna, splendida.

— Quærenda pecunia primum.

BY
HENRY ROBINSON, *Gent.*



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To the Courteous Reader.

MY first aime and pretence of penning this discourse, as you will finde perusing it, was, chiefly through brevitie to allure some one to cast an eye on't, who duly considering of what consequence the subject is, might in his owne ripe judgment digest fully, and prevaile for the home prosecution of it, in this Honorable Court of Parliament; but perceiving it doe's extend it selfe both beyond my expectation and the leisure most men have at present from each dayes weightie employment, it feares mee, I may neede some *Prospective*, or specious prologue to invite my Readers, and therefore to whet thy appetite I will be bould to promise, no more than I'le performe, that *Nunc tua res agitur*, if wealth or security of the State concerne thee, and reading of this out thou may'st not onely finde made good the Title, that Englands trade is Englands safety, but meanes suddenly to encrease the Kingdomes stock as much againe, for what concernes trafficking therewith, besides the saving of his Majestie and subjects in their severall affaires no small summes yearly, and some other advantages not a little considerable; the Platforme of all which if thou see not herein delineated, the Author will bee bound to show it thee, or make amends in reading twice as much of thine to as little purpose. Farewell.



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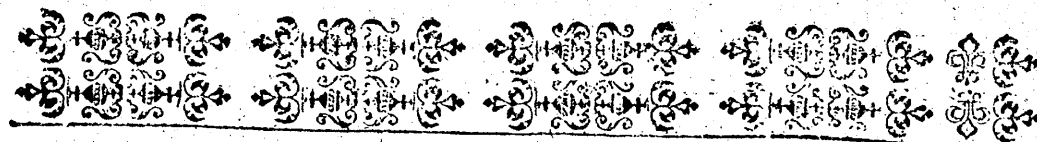
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ENGLANDS SAFETY IN TRADES ENCREASE.



He principall advantage wee have over all the world besides is thought to be our shipping, which with our owne materialls as yet we build at home: but if Timber continue still to decrease, we must not onely bee beholding to others for it, but have no more ships than they will give us leave; And yet the Hollanders who have no Timber at their owne growth, doe farre surpass us in number of ships, so that were it not for the courage of our Nation, under God, and our expertnes in Sea-fights, other Nations perhaps upon triall might at least bee troublesome to us, and that the Hollanders have some hopes thereof may bee well conjectur'd by the great difficultie wee finde in prevailing with them upon all occasions of their profit; as particularly in the fishing businesse, the East India trade, and daily diminishing the Marchant Adventurers ancient priviledges in their jurisdiction to the great prejudice of this State: And if the Hollanders even in our memory thus sprung up not without our assistance and welwishes, and the French of late so strong, both in the Ocean and Mediterranean Sea, as that wee can scarce set out such Fleetes as either, how much more dangerous will their puissance bee to our posteritie? certainly it is considerable for both of them, especially the Hollander is more likely, and hath better meanes still to advance himself continually more and more hereafter, than he had at first to get to what he is at present: for it is not the large territories in the Low Countreyes, but their trafficke which doth enrich them, the first ground of all their strength and greatnesse; and yet their trade consists onely in fishing on our Coast, manufactures and trafficking forraine commodities to and fro, which so much the more is by them still pursued, as they daily encrease in shipping and riches.

Thus doth it too too well appeare how other States and Princes will daily grow more and more rich and powerfull, and consequently after the same rate in a short time of foure sufficient to give Chackmate unto us: The onely meanes I finde able to prevent this shame and miserie are two.

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One by endeavouring what is possible that our trade may bee enlarged wherein we have advantage over all the world, as I will show hereafter, and particularly by setting our selves close to the fishim-
ployment.

The other, in procuring that other States and Princes rest contented to keep only such a number of men of warre as may not make us with just cause suspect their strength and force; neither is this course dissonant to reason, or without President or present practise, for if the levying an Armie of men by a neighbouring Prince give just jealousie, how much more may a Fleet of ships which cannot bee without men enough to make an Armie of at pleasure besides the capacity of conducting an other where they please? And even in this matter of shipping & maritime forces, the States of Italie are so precise and strict, as that the Pope himselfe, Kingdomes of Naples and Sicilie, Grand Duke, State of Genua and Grand Master of Malta keeps onely so many Gallies as are limited to each by generall consent amongst themselves.

But in regard the Hollanders may alledge it necessary for them to have continuall Fleetes at Sea to defend themselves against the Spaniards, it may be as necessarie for us to importune the King of Spaine to make an honourable peace with them, or, if he refuse, to joyne with the Hollanders and share with them in the bootie, for if we sit still, and they goe on conquering as is like enough, the more they get, the lesse able (if they please) shall we be to keep our selves from being conquer'd too at last, and living at others mercie, would at best bee but dishonourable, when if wee fare well, wee must conne them thanks and not our selves: Let us not then runne a farther hazard subjecting our selves to remaine betrai'd in the end by our owne flatterie: did wee but consider the ods wee had of other States in Sea-forces but halfe an age agoe; and now reflect upon the great Fleetes they make both in the Ocean and Mediterranean Sea, we may finde their power such at Present, as may render them justly to bee suspected of us hereafter, and unlesse wee show our selves sole Sovereigne of the Sea, and with our Trident Scepter give lawes (whilst we may) to all Nations there, wee must receive them from others, when wee cannot helpe it: Forraine Nations teach us the truth hereof alreadie by fishing in our Seas whether wee will or no, and the French in disturbing our trade the last yeare in the Mediterranean Sea, and enacting lawes prejudiciall both to it and our Navigation, which of themselves are able to beat us out of trade in time, and so much more, when Christendome shall be at peace, by which means the trade of Spaine will be free for other Nations which at present as it were we Monopolize to our selves,
and

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and our Clothiers and other Manufacturers in swarms flocking over into Holland to enjoy their liberties, (which God knowes how justly) but whether it bee true and due libertie, or only so suggested, it is equally damageable to this State, since it causes their departure, and the ill consequences ensuing thereupon; it concernes us therefore (and that suddenly) to prevent others by good usage, get those backe againe that are gone, or hinder the progresse of their art and manufacture, which else both may, and justly too, bee countermined.

And whereas it may bee inferred by what I said before, that the enlarging of our trade would keep us still predominant over all other States and Princes, I will set downe some few indigested Notions towards the producing and continuing a flourishing State of commerce, which if wee doe not seriously apply our selves unto, other States will questionlesse bee too hard for us, and whatsoever trade they beate us out of and engrosse into their owne hands, will feede us with a bit and a blow, making us pay for it what they please, which will not only impoverish us, but ruine our Navigation, and subject us to become a prey at pleasure.

Briefly then the trafficke of England may be divided into Inland, and Maritime.

Inland is that which is practised from one towne or place unto an other within the Countrey, and by

Maritime I meane such as is used from any part of England beyond the Seas, which later is chiefly to be enlarged three manner of wayes, by Exportation, Importation, and Transportation.

- 1. By Exportation and venting our Native Commodities, as Lead, Tin, Waxe, or such others, as have little or no workemanship, but chiefly those that require and set a worke our Manufactures, as died and dressed Cloth, Perpetuana's, Sayes, Serges, and the like.
- 2. By importation of forraine commodities which wee any wise stand in need of, as Wines, Sugars, linnens, wrought silkes, but especially such as imploy the poore in manufactures, as Cotton Wools, raw Silke, and all such sundry materialls as advance our Navigation, Provisions of all forts, and Ammunition.
- 3. By Transporting forraine commodities, either directly from one forraine Countrey to another, or bringing them first for any part of England, and afterwards carrying them out againe for such Countreyes, and at such times as occasion shall require.

In all which respects England may have advantage of all the World besides, by reason of her situation surrounded by the Sea, her Inhabitants

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✓ tants populous for Manufactures, skilfull in Navigation, and unparalleled for safeties, her superfluitie of sundry commodities to furnish most Nations that stand in need of them, and lastly her Fishing, than which nothing is so peculiar to her, a treasure equall to that of both Indies in the richnesse, consequence and circumstances of it, in so much that if wee bee but sure to practise this, all other trades will follow, as I may say, of their owne accord, one, as it were, begetting another; for our Fish, Cloth, and other Woollen goods, Tin, Lead, Calfe-skins, Waxe, &c. doe not onely furnish us with such forraine commodities as wee our selves want, but besides large returnes in money, may store us with quantities of all sorts to supply other Nations; And though as I said, if our fishing and Cloathing bee but lookt to, our trading both Inland and Maritime will continually encrease, yet it may likely bee much furnished, and brought sooner to perfection, if all these seventeene particulars bee observed.

1. By granting priviledges to sundry Townes and places, especially Sea-Townes most commodiously situated for fishing Traffike and Navigation.
2. By bringing interest downe to 6. per 100. at most.
3. By lighting of the customes especially of goods exported.
4. By cherishing and furthering our severall Plantations in Virginia, Bermudus, Saint Lawrence, Saint Christophers and elsewhere, especially perswading to inhabit and fortifie, so farre as may bee requisite, the Banke of New-found Land where we catch that fish.
5. By using all possible meanes for prosecuting and advancing the Fishing employment in generall.
6. By setting stricter orders for overseeing and sealing cloth, and all sorts of Woollen goods.
7. By encouraging new manufactures with immunities and priviledges.
8. By free exporting of forraine commodities with little or no Custome, which will make England the Emporium of all other Countreyes:
9. By his Majesties protecting the East India Companie, whereby they may regaine that trade, and settle another in Persia if possible.
10. By constituting a Court of Marchants, where all Marchants, and Marchantlike causes and differences may be summarily dispeeded without appeale unlesse by his Majesties especiall grace in case of palpable injustice.
11. By erecting of a Banke where payments may bee made by assignation.

12. That

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12. That a course be taken for secure turning over bills of debts from one man to another.
 13. That a Faire or money Mart be settled like that of Placentia in Italy or Lyons in France, where moneyes are drawne as by exchange and returned back againe every three moneths.
 14. That Inland trade and Navigation which is carriage of goods and Marchandize within the Countrey bee facilitated and promoted.
 15. That all Marchants trading for one place and Province be contracted into a Corporation.
 16. That there be Commissioners as a peculiar and select Magistrate of so many as shall be thought fitting to sit weekly advising and consulting for the advancement of trade and Commerce.
 17. And lastly that all Marchants have certaine immunities from being called to inferiour offices and services where they live, and other priviledges of due respect, whereby they may bee encouraged to continue, and others to betake themselves to so honourable a calling.
1. To the first then, which is the granting priviledges to sundry Townes and places, especially Sea Townes most commodiously situated for Fishing, trafficke and Navigation since London is not onely populous enough, but likely still to be much more even till its owne great esse prove a burden to it, for wee see both house rent, provisions for victualing of all sorts, firing and other grow continually excessive here, the consumption whereof being so great, in so little a circuit, causes them to be fetched so farre off, as the very portage of some of them exceeds the first cost, whereas if such others as are likely still to flocke to London if not prevented, were wonne to settle themselves about Marchandizing in some other place or Port, these provisions would be neere hand to them, and consequently better cheape: Besides it is no policie for a Prince or Kingdome to have so great a multitude, or proportion of their wealth and strength in one place, how strong soever, because if pestilence come amongst them they infect one another; if dearth or scarcitie of any thing necessarie, they are apt to mutiny; if warres they may bee besieged, and then so farre from helping, as they helpe onely to sterve one another, and what is no lesse considerable, their overballancing number and riches, were it not secured by the untainted loyaltie of those Cittizens, and as well ordered by their good government (whereof wee have often scene experience) might be a temptation of ill consequence; Wherefore to prevent this, as also not to venture all wee have, or so great a

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part of it at one stake, and disperse and multiply trade throughout the whole Kingdome, it may be requisite to endow some Sea Townes, especially with sundry priviledges, and immunities; but first they must be situate where they may have all provisions cheape, and advance somewhat thereby of what they would have spent in London; then they should bee such as have secure Ports and Roades capable to receive and harbour ships of all burthens; next it is necessary they bee fortif'd with strong walls and ditches, if a Castle bee not thought sufficient to protect the Inhabitants; and people of all sorts encouraged to dwell there by such meanes as may best prevaile with them: as first by a free trade to pay little or no custome, especially for goods outward, or such inward as are to bee againe exported; then if need require they may be furnished with house-rent free for some yeares, and hopefull men of good report, who living there so far off, will perhaps finde no credit, with moneyed men in London should be accommodated with competent summes at a low interest of about 4. per 100. for where men have moneys, they will continually be plodding how to imploy them best, and so make new discoveries in trade to the future enriching of Prince and Countrey together with themselves. And whereas at present all England, at least Scotland and Ireland for the most part are furnished with forraine commodities brought first to London, then will these sundry new Townes and Staples of trade as they encrease, not only bee able to provide themselves, but the Countrey also that lies neere them with the same at better rates, and yet prejudice London very little, because, as I conceive, the greatest part of that Countrey, and such as come to inhabit there, made shift before to live without them, most whereof were more superfluous than necessary; and were it onely to make these new Townes of Staple Magazines and Warehouses of Corn, Wine, Salt, Fish, Flaxe, Cotton Wooll, Tobacco and other forraine commodities, to furnish our Northerly neighbouring Nations, we may compass it with the same advantage which others doe and better, if we use but the same policie, following our fishing, and providing for our shipping.

2. The second way to enlarge trade is by bringing downe interest to 6. per 100. at least, for Interest is the rule by which wee buy, sell, and governe our selves when wee are to imploy our moneys both in building, planting, trading, &c. as thus: A Marchant buying a commoditie to send abroad or bring for England, calculates what it costs, and what it is likely afterwards to sell for, & finding it may produce 8. or 10. per 100. concludes this is more profitable than interest, and

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and therefore resolves not to put out his money at use, but imploy it in trade, & having no money of his own, is contented to borrow, because he perceives he may likely advance by this imployment to pay the use, and reserve a convenient profit for his paines, which certainly would not succeed so often if Interest ran higher, for if that bee a more profitable and secure way of thriving, such as have moneys will decline trade, and put it out to use, and those that have none, either quite forbear to borrow, or undoe themselves with interest at so high a rate: Neither can any thing materially bee objected against this bringing downe of interest, save that strangers will not send their moneys hither to be put out at so low a rate and so abridge the trade, but to this may well be answered, it were good they brought none at all, being better to have a little trade with a greater profit to bee divided amongst our selves, than a larger trade with lesse benefit on it, and that chiefly to goe to strangers.

But for our owne usurers, whereas it is ordinarily alledg'd how this course would make them call in their moneys and buy lands, it is as easily answered, how all the land in England is bought already, and if any one that hath bought resolve to sell againe, surely it is not with intention to keepe the money by him in a chest without fructifying, so that let whose will buy or sell land, be the interest brought downe to what rate soever, our money'd men will not long be fullen, but so much money as is in England will bee traded with by those that owe it, or put out at interest at five or six per 100. when men must give no more for it, since *dulcis odor lucri*, something hath some favour.

But true it is that land will bee the dearer for it, and perhaps at first Corne, Wools and all kinde of victualing and manufactures the like, which if it bee granted, I hope wee should in conclusion finde no worse effect than that Husbandmen would hereby be brought to a frugall dyet, or stirr'd up to become more industrious setting their wits and hands a worke for improving of the soile, wherein questionlesse they come short of other Nations, and might thereby well advance in the great encrease of yearely fruits whensoever their Farmes come to bee enhanc'd; And yet me thinks in saying if landes be improv'd to thirty yeares purchase, Corne, Wools, &c. will rise accordingly, there is a fallacie which captivates many mens understanding, for surely hee cannot be justly said to buy land at thirty yeares purchase, who racking the rent of what it was before squeezes his Farmers after the rate of twenty yeares, which if the Land-lord do not, the Tenant will have no cause to demand dearer for his Corne, Wooll

Wooll &c. and impossible it is that Land should rise unlesse interest money fall; for whereas it may bee objected the scarcitie or store of money will raise or bring downe Land, it is by no other meanes than raising, or bringing downe interest first: and besides the Farmers upon all occasion are likelier to discharge a rackrent by multiplying the fruits thereof through industry, than raising of the price, for that would onely teach us to be furnish'd from abroad, which if wee cannot doe as well as other Nations it were pittie but wee wanted; Spaine, Pottingall and Holland, have very little Corne of their owne sowing, and yet eat as much bread as we doe; the Hollander hath no Sheepe to sheare, and yet makes cloath as good cheape as England, so that if wee cannot enjoy the advantages we have above them, let us at least be contented to far as they doe, and bring downe interest to the same termes, whereby trade may flourish as it doth with them. And if trade bee but encouraged by giving priviledges to our decay'd fishing Townes, and practising what is proposed here following, I suppose it may appeare there will not only bee suddenly found money enough to drive the present trade, but that wee are farther capable to become the wealthiest Nation in all the World. And whereas I made transportation, which is the furnishing of other Nations with forraine commodities, the third meanes of enlarging maritime trade, unlesse we can have moneys here at interest as cheape as forraigne Nations, or else advance some other way what wee pay more than they doe for use money, they will keepe us from that trade and the benefit of it, for if they can undersell us three or foure *per 100.* which is a competent gaine for a halfe yeares employment, wee may bee sure not to thrive amongst them, but desert a project so advantagious as the Hollanders have not such another to live upon; and to conclude this point, since the lawfulnessse of putting money out at interest is so much controverted, it might be no small motive to us at least to put the use of it at a lower rate.

3. The third consideration was lightning of our Customes, in imposing whereof heretofore perhaps the chiefe aime and intention sometimes was to increase his Majesties revenues, but speciall care ought to be had therein by lightning our native commodities which will cause a greater exportation of them, and charging it on the forraine which will hinder their importation, and yet they too selectively not all alike; and here it is worth remembrance that a great part of forraine commodities brought for England are taken in barter of ours, and we should not have vented ours in so great quantity without taking theirs, for wee must not expect to bring away all their

their moneys, and our commodities not much more necessary to them than theirs to us: but Cotton woolls, Grograine yarne, Gold and Silver-thrid or Wire, raw Silke and such others which with us are employed in sundry Fabrickes and Manufactures setting our poore people a worke should bee lightly charged, especially for such a quantity of those manufactures as are againe exported: But Sattins, Taffetics, Velvets and such others as have their full workmanship abroad should bee well charged, which hindring them to be brought in in such abundance, would imploy our owne people in making the same sorts at home, but this must bee done with caution, and by degrees insensibly, least it become countermined: And though this may seeme, or doe lessen the Kings Customes for the present, it will after be recover'd againe infallibly encreasing trade, and a little Custome upon a great trade is equivalent to a great custome on a little trade, and the people employed and multiply'd to boote which are both the strength and riches of a Kingdome, and yet other meanes (if need be) may be thought upon to countervail this lessening the Kings revenues in the interim. Provisions of victualls, especially corne, Butter, Cheese, which are the poore mans food, who hardly advances more than will cloath and feed him at ordinary rates, should be free of all such charges; Wine perhaps may deservedly pay good custome, since wee may bee without it, at least the abuse is great in so great consumption of it, and a heavie custome may hinder the importation thereof in part, but the Subject will still be the more deceived in it, unlesse it bee severly prohibited for Vintners or others to mingle and sophisticate it, or sell one sort for another, by which meanes notwithstanding the greater customes, they may put a lower price on it to intice their Customers.

To charge Jewells as Diamonds, Pearles, Rubies and such like superfluous ornaments with great customes, would scarce hinder the importation, for since the custome may be stolen with so much ease, many would be tempted thereunto, desiring to advance no more than the stolne custome, and to search mens pockets and their breeches exactly (for otherwise as good no search at all) may perhaps bee thought against the liberties of this Nation, I am sure much contrary to their humour. Besides Jewells are wealth and riches in a Kingdome and consequently good credit to it, which though, if they were so much money, might be imploy'd better and improved, yet certainly they are a treasure, and in case of necessity may sted a Kingdome, and will only abound after that a Kingdome aboundeth with wealth

and money, the superfluitie whereof is onely converted into Jewells, and such other riotous expences.

And whereas sundry Statutes have formerly beene alledged for rating both native and forraigne commodities, now that wee are in time of Parliament which hath power to make new or repeale the old, mee thinks we need not so much oblige our selves to what passed heretofore in this behalfe, as to examine whether there bee the same reason for rating this or that commoditie, and encrease or pull downe the customes accordingly: wherein two things may well bee aymed at; first the raising a revenue to the King, and secondly to produce a flourishing state of traffike to the Kingdome, and as the former must not bee forgot, so may the latter bee found of such necessitie as that without it both King and Kingdome ere long will come far short of the revenues and abundance which hitherto they enjoyed; wherefore our drift must primarily be to enlarge trade.

Since then two Nations carrying cloth or any other wares unto a market, the best cheape will out of doubt sell soonest and thereby eate the other out of trade; and in regard a necessitie lyes upon us to finde out vent and issue for our severall manufactures and commodities whereby the poore people may continually be kept a worke, if this be not to be compassed by selling cheaper than hitherto we have done, & that Marchants cannot possibly sell cheaper unlesse they be eased in the customes, certainly there may arise not onely a conveniencie, but a peremptorie necessitie that it bee so for preventing greater mischiefe.

Wherefore when setting the booke of rates be seriously considered of and weighed, it may in all likelihood appeare that some native commodities and manufactures will justly require the freedome of all customes and such like charges, and others especially forraigne for as good reason to be charged double, whereof if one ballance the other, the revenue will bee the same as formerly, besides the encrease in generall which will undoubtedly attend a well ordered State and Government of trade; but if by this meanes the wonted revenue should for the present be impayred, that may be raised by multiplicitie of other meanes, each wherof would be lesse burthensome or dammageable to the Body Politike, than any course how plausible soever, which proves an obstacle to trades enlargement: wherefore I must crave leave to presse this farther, and say I suppose there will be found upon due enquirie, necessitie of freeing broad cloath and some other Woollen manufactures from all or the greatest part of customes unlesse

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wee can keepe other Nations from making the same sorts, or be contented the vent of ours should continually decrease, untill wee be quite beaten out of it by forraigne Nations, who could not thrive so well therein, unlesse they had been able to underfell us, I wish therefore it may be thoroughly thought on and in due time prevented.

Yet for the decay of our Woollen Staple in some Countreyes wee cannot remedie it by withdrawing our custonies and other charges, unlesse we prevaile with those states that they not only not impose new duties, but pull off such as are of latter times imposed contrarie to our ancient priviledges in their jurisdiction, and the Royall treaties and capitulations on Our States behalfe with Theirs respectively, wherein if I should particularize, it would appeare very notorious how in some Countreyes our cloath and other commodities have exceedingly beene burthened, purposely to keepe us from bringing them thither, and encreasing the manufacture thereof amongst themselves, which succedes so well with them, as if wee bee but a little longer contented with it, for what concernes redresse, we may for ever after hold our peace.

Yet if such advantages may be layde holde of betweene States and Princes in amitie and alliance, and wee as ready to practise them as they, perhaps others might be glad to beginne a *Palinodia*.

Would the Hollanders take it kindly that wee forbid them fishing on our Coast and drying their netts on our shoare? would those of Brabant, Flanders, &c. to whom reciprocall trade and intercourse is of greater consequence like well it were withdrawne? can France drinke all the wine she makes, or heare willingly a bill of banishment against her babies and such like toys for exporting no little summes of golde and silver yearly? If wee prohibite the importation of Currance but a yeare onely which costs us 70 m. pounds Starling ready money, would not the State of Venice see wee can better live without them, than their subjects of Zante and Zafalonia without bread, or eate currance in lieu of bread? and yet, poore people! they have no other shift; surely then if wee knew our own strength, they might well bee induced to let us have them upon moderate conditions without multiplying the custome and other duties in such prodigious manner as now they come to exceed the very cost and principall it selfe: We have not five thousand pounds worth of trade with them in a yeare besides these currance so dammageable to our selves, and for our friendship, however they regard it, it is of good consequence to them, in that the greatest part of their wools from Spaine, and the rest from

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Constantinople is most commonly brought in English shipping, which if they come short of, our own cloth may find so much more vent in Barbarie and Turkie; I purposely forbear to enter upon others, these few will evidently demonstrate our abilities to play with other Nations at their owne weapons, if wee bee provoked thereto.

But some commodities there are which should not be reported neither with, nor without Customes saving upon mature deliberation, as Ammunition of all sorts, Timber, cordage, Pitch, and all other materials of shipping and Navigation, which may in time offend our selves; yet when wee have advance, and it is probable our Neighbours (nay very enemies) will have them from other parts, then had wee best serve them, and get the benefit thereof, whereas otherwise they will through necessity seeke out and bee able to provide themselves elsewhere, wee loosing what wee might securely have advanced, and perhaps be farther prejudiced in the consequences thereof: As in the transportation of Iron Ordnance whereof wee might have furnished all the world, but holding them at so high a rate taught the Germans, Danes, and Swedes, to finde meanes and make them better cheape at home to this Kingdomes dammage above 20 m. l' per annum besides the employment of so many people. And certainly there are Offices which in Christianity wee owe to our very enemies, much more our Christian neighbours, and Protestants most of all (which makes mee wish even with zeale and fervencie the Hollanders proceedings and carriage towards us were such as might not make them jealous of us in this or any other respect) the omission whereof in us God Almighty knowes how to punish even with *Lex talionis* if hee please; yet I thinke we are not the only sinners in this kinde conceiving that Nation uses their utmost art against us and all the world besides in this respect, the French having likewise of late yeares much enroach'd herein: And it is remarkable how our Tin not long since being raised from Duckets 16. to Duckets 26. in Legorne, and other forraigne parts proportionably, a mine of Tin is lately found in Barbarie from whence quantity being brought for Italy hath pull'd the price of ours back-againe to about Duckets 16. as it was heretofore, and may perhaps finde the way to France, Turkie, and other Countreyes too hereafter.

And in furnishing our enemies with provisions and ammunition defensive or offensive mee thinke there is a policie not a little considerable, in that they being fitted from time to time by us at a moderate

rate price makes them live securely and seeke no farther, expecting to have it brought unto them according to their custome, in which case if for our advantage at any time wee have just cause to denie it them, it is very likely we may surprize them on a sudden, before others not being used thereto can bring it them, or they perhaps bee able to provide themselves elsewhere.

4 The fourth meanes is by increasing and improving our new Plantations in the Westerne Ilands and encouraging to others; this is a matter of exceeding great moment enlarging both our Dominions and our Traffike; if people of good report and ranke could be prevailed upon by immunities and priviledges to bee the first Inhabitants in any new discoverie, certainly the businesse through their orderly and good government might succede more prosperously, but for want of such it were farre better there were power and authority given to take up all beggars both men and women throughout these Kingdomes and send them for some of the new Plantations, all delinquents for matters which deserve not hanging, might bee served so too without sparing one of them, and all such persons in the meane time bee kept in houses for the same purpose, and forced to worke or starve, untill the time of the yeare and ships were ready to carry them away; and as these might likely doe better there, betaking themselves to get a living, so should wee not onely free the streetes and countrey of such rascals and vagrant people that swarme up and downe at present; but prevent many others, some whereof are successively borne and bred so, the rest brought to the same begging lasie life by their ill example, and a great summe of money saved, which uses yearely to bee given to such vagabonds to no purpose but to make them worse through the encouragement they have to continue so by our mislead charity and daily almes.

But of all other Plantations that of Newfound Land may deserve to be furthered, not only in regard of the fertilitie of the Iland reported to bee great, but also for the more secure and commodious prosecution of our fishing trade on those banks, in which employment a dozen of men only in a few moneths time are able to improve their labour to farre greater advantage, than by a whole yeares toile in tilling of the ground or any handicrafts mysterie whatsoever: and this leads me to

5. The Fishing trade upon our owne Coasts the fifth meanes of enlarging commerce, and of such great importance as that upon due consideration it may chance bee found not onely the *Grand*, but sole

meanes of our future commerce and propriety: for howevr of late ages, and even at present, we are of considerable strength and credit to all the world for cloathing so many of them with our Wollen commodities, yet it we consider seriously thereof, and see wee cannot at present vent in Germanie and the Low Countreyes, one third part of what wee used in former times, being beaten out of it by their subtilty and industrie in making the same themselves, wee may perhaps deservedly have cause to feare that our Woollen Staple, and Manufacture especially, will by degrees wheele away from us in that vicissitude whereto wee finde all other sublunrie States and things obnoxious: And though as it were to recompence those losses and encourage our farther endeavours, Divine Providence hath discovered us how to utter a considerable quantity of cloth (though not answerable to the decay in Germanie and the Low Countreyes) for Turkie and Muscovia, yet for the latter wee are scarce likely to enjoy it long, the Hollanders serving the same market with our owne Cloth carried thicher from Ham^rrough upon better termes than wee can, which might perhaps be prevented by putting a greater charge and custome on such sorts of Cloth sent for those partes, which are not spent there, but carried for Muscovia or Barbarie, were it not that hereafter they will likely be able to make the Cloth themselves, and so debarre us totally; But for Turkie, whereas some few latter yeares wee have sent above 200,000. Clothes dyed and dressed, it is certaine we cannot continue the trade in the future with any profit for above halfe that quantity, especially since wee must likely forbear those Countrey Cotton-Wools which used to furnish us for returns, being now served with better cheape of our owne plantation in the Westerne Ilands.

But for my part, I shall not thinke our selves secure of any trade or ought wee have, which the craft or power of Neighbouring Nations shall any wayes be able to beguile us of, and therefore most earnestly doe wish, wee may, whil't that we may, endeavour to establish our security and trade upon our owne foundation, and that must be our fish employment, able to beget and draw after it all trade besides, being the Schoole and Nurserie of Marriners and Navigation, and briefly a Treasure more rich, and in sundry respects to be preferred before the Spaniards in the West Indies, whose store with Gods blessing will continually encrease as often as the Moone, whose influence so much predominats those Creatures, and though another Kingdome of fish should be discovered, such Nations as are situated neere us, will be necessitated to feed on ours: What pittie is it then that so many

many fishing Townes alongst our Coast should bee decay'd, nay what ignominie and bad goverment to pay and maintaine Strangers for taking of our owne fish? Certainly if ever wilfulnesse or negligence of not improving a Talent in this World bee punished hereafter, ours will bee inexcusable; My purpose is not to enlarge since others are better able, and I cannot so much as think seriously thereof without a profound disturbance and vexation to my selfe, whil't I revolve in my mind the greatest carelesnesse that ever men committed, saving that some of our Predecessours did the like, and our successours will doe no lesse, for all that I can doe; and therefore had best desist to torment my selfe in rayning spirits, unlesse I could againe alay them.

Wherefore I will only say, if wee doe not get into our owne managing the greatest proportion of the fishing trade, our trafficke will not onely decline, because it cannot otherwise bee the greatest, and that (as the greater fish the lesser) hath capacity to eat out and devoure the rest, but the very sinues and strength of the whole Kingdome, the onely ground worke whereof is trade and commerce, will bee shaken and quite ruined in the end, at least whatsoever State else shall enjoy it, will keep us at their mercie; and therefore if wee either want moneys, men, knowledge to catch and cure the fish, or ought else to establish this only Pillar of our future wealth and safetie, let us either prevaile with other Nations by waiges and faire meanes for their assitants, or not suffer any of them to fish on our Coast, save such as will come and inhabite in our Sea-Townes with their wives and families, making themselves free Denizens and depositing such a portion of each voyages profit in a secure Banke for that purpose which shall punctually pay them and their children if neede bee the interest, and restore the Principall unto their Grand-Children, who may then bee thought quite naturalized and not likely to depart the Kingdome, or else such Boates whose men unwilling to dwell amongst us may bee permitted to fish, so they take halfe English marriners and Adventuters in the voyage of whose returne for England we are also to be secured.

And since our Sovereignty on the Seas is so evident, and the policie of State for our security permits us not longer to neglect it; mee thinks our neighbouring States and Princes should not interpret amisse, if they refusing these or the like offers (without which hereafter we shall not possibly be able to continue and maintaine our jurisdiction) we doe with utmost rigour totally forbid them fishing; for even in this extremitie it will most evidently appeare unto an equall Judge, that what wee doe is only to secure our selves and Kingdomes;

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For as upon the Continent the Armie that commands the Field roves where it pleases forcing the whole Countrey to contributions; so doth a Fleet at Sea and Seacoast much more speedily & powerfully offending and commanding those Kingdomes by Sea in one moneth, which the most puissant Armie is not able to march through in a whole yeare: & that the fishing trade (since it encreases shipping marriners & brings home in returne to them that follow it, money and all sort of wares for a greater valley than al the trade of England does besides) wil estate whosoever followes it in this Prerogative, is undeniable amongst such as know the wealth and consequents of it: Besides although both French and Hollanders so long as they are countenanced by us, may in likelyhood prevaile against the Spaniard, his forces being so much disperled amongst his other enemies, yet what they get is so much advantage as may bee used against our selves in time, and if the latter chance but to loose an Armie and we either unprepared or unwilling to assist them, then is their whole Countrey endangered, which being narrow will bee runne over and plundered whilst they stand amaz'd at their Armies overthrow, and their multitude of people encreasing onely so much more one anothers distraction, will but further their owne confusion, which in their shipping will afterwards bee brought home to us, unlesse wee doe prevent it by enabling our selves to contratt with all the world besides at Sea, in which sovereignty the fishing of Herrings King of (men as well as) fish, is onely powerfull to maintaine us.

And yet before I leave this point I will be bold to adde there is no course so easily to bee taken without offending of our Neighbours that will infallibly in some proportion secure us of the fishing as by exactly requiring (not by halves as hitherto) the strict keeping Lent and two fish dayes a week at least throughout all three Kingdomes, and besides increase our Cattell no little policie, especially at present to bee practised, for multiplying (Fishermen I would willingly) as the case stands, receive this pennance from Popery, and thinke to merit more of the whole state, than by all their works of supererogation.

And for such as object the unwholesomnesse of a fish dyet, if this were the greatest disorder they committed, I believe they would have more health and Physicians fewer fees, there being (although more delicacie yet) lesse gluttonie and surfetting in fish than flesh, and I hope it will not be found injustice in the State upon occasion of such consequence to regulate our appetites, which wee our selves neglect to the prejudice of our health in particular, and endammaging the commonwealth in generall.

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The decay of trade is in every bodyes mouth from the Sheepe-shearer to the Marchant, and even a weak Statist, without Galileos prospective glasse, may see both our wealth and safetie therewith declining, and if this greatest mischiefe no lesse than the ruine of a Kingdome may as easily be prevented, shall we with Naaman over-slip the benefit because the meanes are facile? And not regard one crying out to England, *Fish and be rich and powerfull*, because fishing is so frequent a recreation? I know full well this fishing imployment hath sundry times bene attempted not without great losse, and yet am altogether as confident the ill successe succeeded from the managing and bad government thereof to bee made appeare upon due enquirie: First, because our men are as good Marriners, altogether as well able to brooke the Sea, endure the toyle, fare as hardly, and capeable of attaining to the knowledge as any Nation whatsoever: Secondly, We may have boates and all sorts of vessells, Nets and other instruments as cheape and fit for the purpose as any can bee made: Thirdly, our Sea-townes are situated more commodious and neere unto the places where the fish is taken, so that whereas other Nations spend time and charge to goe towards the frise, that may bee said to come to us; for all which respects, or some of them wee may infallibly bee enabled after a while to tak and sell fish better cheape than other Nations, and if all wayes else doe faile to prosecute this designe, I shall be ready (when commanded) to propound one that will not.

2 Kin. 5. 11, 12, 13.

6. The sixt is the restoring of our Woollen Staple, and this must bee by seeking to export the greatest quantity wee can of Woollen goods dyed and dressed in their full manufacture, as also by setting such a course as the Officers who are only to seale the cloath if it hold in length, breadth, good spinning &c. may not passe it over so carelesly more regarding their fees than the care belonging to their Office.

For the first, I know the enterprize was made many yeares since in seeking to send nothing but dyed and dressed Cloth into Germany and the Low-Countreyes, and how prejudiciall it proved to us in teaching them to make cloth of their owne, rather than bee so stinted by us, and since chiefly in Holland by imposing dayly new taxes and customes upon all our Cloth spent there both white and cullour'd, but if at that time in a quiet way wee had onely taken the Custome and charge off from the Cullour'd and by degrees put it upon the white still rayeing it insensibly, it might in all probability have done the feate, the cheape collour'd beating the deere white Cloth quite

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out of service, and for present wee can onely make this use of it, that unlesse wee give our Cloth both white and colour'd at cheaper rates than they make theirs of the same goodnesse, wee must looke quite to loose the trade.

But for the searchers of the Cloath that it bee compleat in all the perquisites, mee thinks it might well be compassed; and it is of great consequence, for the Marchants here in England who deale for great summes and quantities cannot looke so precisely on every Cloth, examining of it end for end, and when it comes beyond sea hee that buyes it can only see the muster and the outside, receiving the greatest part of it upon trust and publique faith which Marchants deale more in than for readie money, and afterwards perhaps it may bee sent hundreds of miles farther before it bee opened, or the defects knowne untill it come to bee measur'd out; Wherefore this charge and care of searching and sealing all Woollen goods may very well bee intrusted to the next towne where the cloth is made, and they imploying whome they please to receive the benefit, for their behoofe, may bee obliged to utmost dammages and penalties upon every oversight therein committed.

And for Fullers-earth, Woolls or any other materialls which conduce to cloathing wee must not onely forbear to carry them our selves, but hinder others what we can from doing so.

7. The seventh is the encouragement of all manufactures at present practised in England, and bringing in of new, which is of wonderfull consequence and benefit especially to a populous commonwealth, in regard it sets multitudes of poore people a worke, who thereby maintaine their wives and families in good order, which otherwise might bee burdensome, and perhaps starve. These manufactures are one maine cause hath made the Hollanders so numerous and brought them to this greatnesse, wherefore in imitation of them we ought to cherish all those that are already settled, as Weavers of Woollen and Silke stufes, Weavers and Knitters of Silke and Woollen stockins, with which latter a pretty trade hath formerly bene driven but almost quite declined since our last warre with Spaine, during which time through want of ours, they began to make them in the Countrey improving it ever since and thereby with the great customes upon ours at home bereaved us of that trade; so as when wee loose one, if wee bee not ingenious to get another in steed thereof, wee shall bee stript of all at last: The very varying and new fangling of manufactures is considerable, causing them to finde

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vent both at home & abroad as they happen to please the fancie of those Nations to which wee send them; and if such as set their wits a work herein were taken notice of, and rewarded by such a commission or peculiar standing Magistrate who should have the superintendencie over all trade and trafficke many would likely be encouraged by the credit of it, but gaine would provoke all; And the same Magistrate to punish all abuses in manufactures of what sort soever either in personall or penall mulcts $\frac{1}{3}$ whereof to go unto the King, $\frac{1}{3}$ unto the Magistrate and $\frac{1}{3}$ to the Informer, who if he so desire, is to be concealed.

Weavers then of all sorts of linnen both fine and course are to bee invited out of France, and the Low-Countreyes, and Walloones and other French, both for making of lighter and finer sorts of Wollen stufes, and are generally farre more ingenious for inventing of Laces, Buttons, and what else is deem'd requisite to the accomplish't apparelling (so thought at present) *à la mode*, wherein all Europe speake true French though not the same Dialect, for where all use not the selfe same fashion, yet they varie theirs as much as French; but these Laces and Buttons may perhaps onely helpe to encrease our owne expences at home, and are scarce likely to grow exportable into forraine Countreyes, where our Woollen commodities are chiefly requested because good cheape.

The multiplying of salt, but chiefly making it with salt water deserves likewise particularly to bee continued and cherished, not so much for imploying many people, but that wee cannot well passe without it, being as necessary to us in a manner as is our meate; Our fish employment cannot subsist without it, and the preserving both of fish and flesh the chiefe sustenance of our long voyages and Navigation, so that if possibly it may bee compassed, and made in England to bee afforded hereafter when brought to full perfection at the same or somewhat a higher price, than wee used to bee served at from abroad, questionlesse it will bee good pollicie rather than expect it from others who will denie it us in greatest neede, and wee found both unskilfull and unprovided of most of the materialls to furnish us therewith; yet somewhat wee may pay more for this, since as it is said the flesh and fish cured with this salt eates more pleasant, and besides making it our selves wee shall not onely have it at a constant price which before did much varie, rising and falling exorbitantly as more or lesse store came

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from abroad, which was so much the more hazardous, in regard many ships brought it only when they could get no other employment, thereby telling us there was no gain in it, and wee cannot expect men will bring it us to losse: But the importation thereof being continually prohibited, and freedome for all to make it in the Kingdome, where and when it may bee most for their advantage, I conceive they may have Ware-houses and Magazines up and downe the Countrey, to conserve it in, and afford it all yeare long at such a rate as may be for our common good and benefit. And surely it may serve us for a Maxime of direction in all such like cases, that whatsoever is necessary or so usefull, as probably wee cannot bee well without it, wee should by all meanes possible seeke to secure our selves of it within our owne jurisdiction without being subject to the mercie and reliefe of others in our greatest miserie and distresse & thus standing upon our owne foundation what ere befall other parts or Countreyes of the world, we may not onely still remaine the same amongst our selves, but be Arbitrators of their welfare also.

The making of Cabells and all manner of cordage is likewise considerable, for which cause the groweth of Hempe in our Kingdomes might bee encouraged and may well hereafter bee more practized because it sets many a worke, and being so inseparable to navigation with many others, which are all to be furthered by priviledges and immunities to the workemen, especially the new Inventors and Promotors, and the materialls which are thus employed in manufactures to be imported with little charge and custome, to the end the Marchants and Manufacturers may finde a competent gain and make a trade of it.

By this meanes the Hollanders who have little of their owne growth to feed upon, cloath, or promote Navigation save butter and cheese, have yet such store and provision of corne, wine, fish, shipping, ammunition, and all other things necessary and delicious, as their owne naturall wants are not onely abundantly supplied, but severall other Provinces of larger circuit than their owne replenished with their store to the great wonder of the world, in that they having no materialls conduceable to shipping can build, sell ships, and let them out to freight, cheaper than any other Nation.

8. The eight is making England the *Emporium* or Warehouse from whence other Nations may bee furnished with forraine commodities of all sorts, and this may likely have effect, if such forraine

foraine wares bee not onely exported free of charge, but most of the duties which were pay'd at their importation bee restored againe, especially if a Denizen brought them in, and carries them out againe, wherein the chicfe rule to governe our selves must be by ordering it in such manner as that we may furnish other Nations with them full as cheape as they can have them elsewhere, for this is a maine engine wherewith some people advance themselves and hinder others.

This transportation and serving other Nations with forraine commodities is of greater benefit and consequence to some States than the exportation of their owne, and yet in this wee are equally with them capable of the same imployment by reason of our situation, nay some of our Sea-Townes where these Magazines may be rayfed, and Marchants invited to inhabit, lie more neere severall Neighbouring Provinces than they, and whereas some Countreyes during the Winter season have their ships often kept in by ice some moneths together, we may from hence put out all windes and weather, and a ship at Sea seldome but advances somewhat towards her Port: Besides the Hollanders having no native commodities to follow the Turkie trade, and by reason of the Algier Pyrates so much infesting, and the Spaniards no little awing them at entring in and out the straights, they are quite driven out of it, so that were it well ordered we might serve them, and the French too (bought out of the turkie trade by us in cheape selling of our cloth to our owne losse) with all manner of Turkie commodities, Cotton-Wools and such others as come from our Western Plantations, and upon dearth of Corne, or scarcity of any other thing, wee providing to furnish other Nations, and keeping their Warehouses as I may say in our Kingdome, shall not onely not want our selves, but bee furnished far better cheape than they and necessitate them to have continuall dependency upon us.

9. The ninth is the promoting of the East India Trade, which however hitherto dammageable to those that followed it in particular, yet upon due searsh and estimation will bee found wouderfully considerable, the rather because those Territories being so vast, farther discoveries of new trades might be expected dayly, as well for venting of our owne commodities as importing others at cheaper rates, if that society were better countenanced at home and not so grievously disturbed abroad, the Hollanders in policie of State have reason to desire nothing

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so much as to weary out and constraime them to abandon it, which unlesse it bee prevented, wee may justly feare will take effect, being to be observed and collected by the proceeding of the *Amboina* businesse that nothing will bee left unattempted, for full accomplishing whatsoever may farther advance their strength and profit.

And although at present the Flemmings carry little of their spices into the Straights, because they sell them better neerer hand, as also in regard the Pyrates of Algier doe oftentimes make prey of them, & so much raise the insurance as they thrive not in the trade, yet if wee suffer them to beate us quite out of the East Indies, we must not only loose the trade wee drive in other parts with the advance of India Commodities, and pay deere for what wee spend our selves, but whenere this come to passe, being then stored with spices, Callicoes, and other East India wares, enough to serve all Italic, Turkie, and Barbarie, which so soone as they begin to practise, the rest of our trade in the Mediterranean Sea will then as fast decline, the Hollanders cheape freight being able of it selfe to eate us out in time without any other Stratagem or plot.

Wherefore there is no longer time for dallying, wee must whilest wee are able make our owne lawes and conditions, still keeping our selves so much more stronger, as no Nation may ever have power or ability to spurne against us: and for to warrant and encourage us in executing of it, we have not onely the maine ground and pollicie of the State to keep Neighbouring Nations from growing over powerfull, especially such as above others are more subtile and forward to offend us, when craftily and securely to bee compassed; but too too just cause of revenge have wee against the Hollanders for their unheard of cruelties and injuries done us in the Indies, whercof we have required justice and restitution in so milde a manner, as taught them hitherto onely to sleight and put us off, by which proceedings though the East india Companie being wearied out for want of the States protection and assistance should bee prevailed upon to receive an inconsiderable despicable allowance holding no proportion with their wrongs, because they can get no more at present, yet I hope his Majestie will never passe it over in such manner, as may embolden them to attempt the like againe: None admires their industrie more then may selfe, or desires their good successe, but with the same charity reflecting on our selves

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at some, desire withall wee may rather bee alwayes able and willing to aide them, than ever neede, or have necessity to be aided by them.

But vaine it is for us to thinke or study the enlarging trade, unlesse we prosecute the East Indian with all might and maine; for if trade must chiefly bee advanced by Exportation, Importation, and Transportation as I said at first; That of Importation we generally exclaime against our selves, and justly too for being so great and overbalancing our Exportation as is objected, that brings us so farre in debt, as nothing but our moneys the blood of traffike will satisfie; and of Exportation what can wee farther hope from it hereafter? hath not all the Cloth we vented from North to East of late yeares bene sold to losse? Certainly our Marchants will make it plainly appeare they cannot live by the trade at present, nor yet hope to sell at better rates in the future, unlesse we send out lesse; so that both Exportation and Importation must bee lessened that trade may bee enlarged, although it seeme a Paradox: This you'le say is a deplorable Estate and yet it is ours, and we must make the best of it, or fare the worse our selves.

We must not only bee contented but really lessen our Importation and consumption of forraigne goods at home, nor rest there neither, but resolve to doe the like for Exportation sending out lesse Cloth hereafter, and this is not all neither, but wee must lade it as little as may be with customes and other charges, else all other Nations almost who have already begun to make Cloth, will be able to undersell and beate us quite out, so that a Matter-piece it would bee, if possible, to give them so good cheape abroad, as others might not make to live by it, and then both our Wollen-Weavers and other manufactors that so unkindly left us, may happily returne againe, and such as have been taught by them doe the like, through discontinuance-become unapt, or at least in time both one and other spin out their owne thrid too; when, and not sooner, may we expect to sell more quantities of cloth at better prices, which then, and not till then, may safely be inhanc'd, nor without due pollicie and discretion to prevent the like severall disasters into which through our inconsiderate proceedings we finde our selves plunged at present: But if I (like a hard-hearted Chirurgion that unmercifully torments a Patient in searching and lancing of his wound, and after wards uncharitably leaves him without applying a soveraigne balsome for to cure it) doe here conclude, I should not only faile of my intencion and pretention in this foregoing discourse, which was both to demonstrate a Possibilitie and meanes of trades enlargement, but be justly censurable for anticipating our miseries, representing

presenting them all at once to the publicke view in their most dire-
full and maligne aspect, whereas their naturall motion will onely o-
vertake us by degrees.

Since therefore the exportation of Cloth our most staple commo-
dity, and importation and consumption of forraine wares must be di-
minished, to make good what I intended towards the enlarging our
trafficke notwithstanding, the remainder of our Stocke, People, and
Labours, which of late have beene employed in making more Cloth,
and bringing in more superfluities than wee could well digest, must
necessarily bee set a worke some other way, and this may not onely
have effect by practising new manufactures, Fabrickes, and the fishing
employment, but also by transportation to our farre greater benefit
and advantage: Now nothing can bee imagined so much to further
transportation as the prosperitie of the East India trade, wherefore as
it is not safe for us to part with any Countrey trade how small soever,
because the wealth and welfare of this Kingdom may justly be measu-
red by the Kingdomes traffick, so least of all may we forgoe this of the
East Indies, which though at present in vents not our native commo-
dities in such quantities as Germanie and Turkie, yet the money we
save by furnishing our selves with Spices, Callicoes and other India
wares at moderate rates in great abundance, and yet send larger store
out againe to other Nations, and the good hopes and likelihood wee
have to multiply this trade in all dimensions, may render it so confi-
derable, as that if Marchants by their former ill successe, through the
Hollanders unbrotherly proceedings, should not be found to prose-
cute it, his Majestie and whole State have just cause to keepe it up
though it were to losse at first, and if all meanes else faile, moneyes
levied for maintayning it, cannot bee so grievous and prejudiciall to
these Kingdomes, as the losse of it would likely bring poverty and
ruine on them in the end.

For though the present Companie being dissolved, it is like enough
that many particular Marchants will adventure by themselves, for
what will they not adventure? yet if the Hollanders can counterminde
a whole society, that had so great a stocke, so well settled, so well gover-
ned abroad, & full likely to be countenanced at home, what may then
be expected from ordinarie private Marchants who have no successi-
on, perishing one by one in their Individuals? but that the Hollan-
ders will have so much more advantage over them, and they not being
otherwise able to make a voyage, at length turne Pyrates and prey up-
on one another: A Corporation it must be and a powerfull one too,
that folloves this trade, able to plant Colonies by degrees and make
head

head in the Indies if need be against the Hollanders incroaching, &
proving there too weake may here be righted by his Majestie than
which, nothing certainly will more keepe the Hollanders from at-
tempting their utter extirpation; they must have factories established
up and downe where their ships may be sure of vituals and reliefe
in their distresse; they must bee such as have stocke enough to con-
tract and deal with States and Princes for great matters as well
as small, which though a private man doe undertake for, yet shall
bee not be credited: These few amongst infinite other reasons may
necessarily inferre that none can manage this waightie busines to
the just improvement save a joynt and well governed stocke and
Companie which will yet afford another notable advantage, that
now presents it selfe to my memory, for the future benefit and safe-
tie of this State, in that (which yet will bee much more when they
begin to flourish as is expected) being accustomed to have sundry
Warehouses and Magazines full of Bisket, Fish, Flesh, Butter, Cheese,
Wine and Vineger to make beverage of, Caskes, Anchores, Salts, all
provisions of Navigation bought by them at times and seasons to
most advantage, & Mariners that tarrie at home expecting their im-
ployment, when ere the King or State should have occasion of a sud-
den expedition, this provident Societie without dammage to their
peculiar affaires, might lend or sell them of all sorts to the great
advancement of the interprize, which sometimes not onely delay
makes hazardous, but utterly disapoints, as at present, is thought,
about a Fleet of twenty ships onely to be sent against the Pyrates of
Algier at Sea, and cannot bee got soone enough in readinesse for
want of Marriners and provisions.

10. The tenth is the erecting of a new Court, or Magistrate
consisting of Marchants where all Marchants and Marchantlike
causes and differences should bee summarily decided without ap-
peale, saving through his Majesties speciall grace in case of pal-
pable injustice, and this Court to condemne in Principall, Interest,
charges, dammages, and fines too, if the cause in their judgements
might have seemed plaine to most men of ordinary apprehension,
to the end that knaves and litigious persons may bee deterred from
moving suites without good ground, or withholding any thing
that belongs unto another.

These Courts are setted in Italy, France, and many other
Countreyes with good successe, being grounded upon reason, and
practise of Marchants dispersed throughout the world, for most
part, without respect to the Municipall lawes and priviledges
of

of any particular place or Kingdome, for if it should not bee one and the same, but varie according to severall Dominions and Jurisdiction, a Marchant adventuring himsele, or his Estate abroad, in a case of one and the same nature might bee cast both wayes in severall Countreyes without a possibility of reliefe.

This Court then ought for very good reason to consist of Marchants, in regard a Marchant of good naturall endowments bread at least a competent Grammer Scholler, having lived abroad, experienced in customes and affaires of sundry Countreyes, may questionlesse be a generally more knowing man than any other of what profession soever, and so better qualified for decyphring the intricate and various difficulties (which seeme to many as darke obscure Hieroglyphicks) arising from this profession: For, as the Myserie of Marchants is more subtile and active suddenly multiplying contracts infinitely beyond all others; so doe spring from thence more knottie and abstruse differences and disputes, far better understood, and consequently to be judged and ended by understanding Marchants, yet happily the assistance of a skilfull Civilian with name of Chancellour or such like, I conceive, may not doe amisse to bee subordinate to the Marchants, for otherwise he may likely too much sway, and with his more volubil tongue overtalke the Marchants and run away with the cause according to his singular opinion: yet must he not be meale mouthed neither, for then will he be overaw'd much more by the Marchants who have such odds in number.

But a speciall care this Court must have to dispatch each cause with all possible expedition; for these of all other can worst admit demurers; because either the commodities which Marchants strive about are perishable, or ships must goe on their voyages, Mariners may not tarry behind and loose their service, and the very time eates out eight in the hundred from him that suffers on whatsoever summes in controversie; and though (as I conceive) next to unhealthines, law suites may justly bee thought the greatest misery in this world to all in generall, yet Marchants of all others are lesse able to attend them; for law suites as the case stood, were growne as hazardous as playing at dice, and reckoning the butlers boxe too boote, the Lawyers fees and charges have much the odds, onely in this the Gamster has advantage, that though hee loose, each cast still puts him out of paine: whereas sometimes a mans suite at Law outlives himsele, and perhaps the cause lost afterwards because

because, he could live no longer to defend it; and yet if hee had not dyed, should never have bene ended: but my meaning is this, that whosoever goes to Law, must *hoc agere*; and a Merchants affaires require *totum virum*; now since a Merchant ought onely, and can be all but in one of these, this Court will bee the more bound in equitie and justice to free him from the other.

And since this Law is so troublesome, and chargeable to all sorts of people and conditions, if in a particular office so appoynted, all judgements, morgages, contracts, and bargaines, and incumbrances whatsoever, of Lands, Houses, Offices, &c. (the just Title whereof wee cannot, by looking in his face, know to whom belongs) were necessarily to be registred, and the partie that owes them in a booke compendiously to be made Creditor and Debtor when he sells them, his title onely being to be preferred in case of controversie, who had his contract registred in this Office, and Credit in the said Booke, unlesse omitted through default of the said Office, which in such case must appeare by Coppie of the Contract under-writ by this Officer, remaining with the true proprietor of those Lands, houses, &c. it would certainly prevent the greatest part of Law-suits in England, since going to that office, a man intending to make a purchase, and paying a smal matter for the search, as he may see (and have Copie of it if he please) to whom the goods belong'd, were morgaged, or interiorly ingaged, and so bee sure the Title's good.

The same Court of Merchants, if thought requisite, may likewise end all differences about insurance, obliging the insurer to runne all hazard imaginable or not imaginable, or that may, and do happen to fall out of all kinds and natures, and to pay whatsoever losse that happens on goods assured in such words: for the intention of the insured being to secure themselves from all casualties that possibly could happen in this world, ought therefore to have each sinister, though difficult accident interpreted in their favour: In case of losse, the Insurers should bee constrained to pay without the least abatement, and be paid the *Premium* when they subscribe the policies, whereby the insured would have better opportunitie to pick and chose the rarest men to under-write his policie, and the Insurer to be freed from all losses: the newes whereof was heard before the *Premium* was paid, which must appeare in writing by a particular receipt, besides that of the policie, where they say to have received it at that instant of subscribing; and sometimes cannot get it notwithstanding in many yeares after: the Insured likewise

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might

might be bound to runne adventure of $\frac{1}{5}$ part himselfe on every ship, which will not onely hinder much deceit, that might bee practised, but cause him to endeavour the safetie of all the rest: much more may likely appeare justly to be reform'd in due place and season.

The tenth is the erecting of a Banke or Grand Cash on such foundation and securitie, as all men may thinke their monies more sure there, than in their houses, whereby they may bee induc'd to bring them in, and receive a certaine moderate interest of about 5. per 100. or keep them there, till they shall have occasion to dispose of them, or pay them to another: and these payments, when the Bank hath once got credit, may be done by assignation, or turning them over from one man to another, without any reall assuring of monies: which besides saving trouble to tell so much money, becomes exceeding beneficiall to a Common-wealth, increasing the trade and traffick so much more as all the monies this Bank hath gained credit for doth import: as for example thus:

Suppose I be cash-keeper to ten wealthy men, that amongst them all for the most part have 10000 *li.* still lying dead, expecting a good opportunity and advantage to purchase Land, or otherwise: I that am Cash-keeper, knowing there can be no occasion of these ten thousand pounds till such a time; or if there should be sooner, know where to have as much to put i'th place of it, and withall having the owners consent, doe put these ten thousand pounds out at interest, or imploy it in one commodity or other for my owne account and benefit, to the encrease of Trade, which is equally done as well with credit as ready money.

Thus a Banke is no more than a Grand Cash-keeper of this whole Kingdome, or so many as doe bring in their monies, whereof few or none will make any scruple, when due securitie be given, and this securitie at present perhaps will bee desired, no lesse than the High Court of Parliament; which, if they please out of their deep wisdomes to resolve upon, and the monies which shall lie idle to be made use of, for their benefit and behoofe, to take account thereof in their Trienniall Parliament, and dispose it to the good of the Common-wealth, with their gracious permittance, I should in all humilitie be bold to say, there never passed Act of Parliament so capable to advance the trade and welfare of this Kingdome, with such facilitie and speed as this, as I doubt not but to make better apparent when e're I be commanded.

And whereas it may be thought, that few will bring their monies into

into this Banke, conceiving it not so safe for them to lye thus deposited in a Monarchie, as if it were a free state, especially since the monies in the Tower were so lately seized upon without regard of violating the publick faith, which in States and Princes affaires ought to be kept so much more sacred, as Princes are exalted above Subjects and termed Gods. I will crave leave to present unto their consideration the state of *Tuscany*, well knowne to have continually flourish'd in peace and plentie, ever since the politique and sage family of *Medici* had rule and government thereof, and it may justly have beene observed unto this day, that no Prince makes use of a larger prerogative, and proceeds in some cases more arbitrarily than these who yet end and sentence according to the Lawes in full force of equitie and justice.

This Prince in what part of his state so ever hee bee, gives audience twice a weeke to all that come, though very beggers, (O that our gracious Sovereignes more large affaires could but permit him to grant his loving and loyall Subjects the like but once a month, whereby we might not onely have beene sooner eased of many just grievances, but his Majestic perhaps both truer and speedier inform'd of the causes, & so better enabled through his profound judgment to prevent these great distractions, which have and doe still at present so much perplexe these Kingdoms) and no man delivereth a Petition, but within three dayes at farthest, shall be certaine of a reference, so that his prerogative and arbitrarie proceedingss are so farre from being unjust, as they serve onely in casualties, which the Lawes have not provided for, certaine conjunctions which may not expect, or thou regard, the Ceremoniall Rites, and slow or over-hasty foot-steps of a Court of Justice (may it upon this occasion be so termed without offence) and to prevent the *summum jus*, which even by Proverb wee have learnd to terme but *Summa injuria*: In this state I say, whose Prince is so absolute and Sovereigne as none in Christendome so much (notwithstanding the Popes supremacy, which in his owne understanding is of unlimited extent) there is such course took for due administration of justice, distinguishing betwixt *meum* and *tuum*, and preserving each mans propriety in his goods, as not onely those Natives, but others, strangers, think not their estates securer, then depositing them in the *Florentine* Banke, which is by them called *Monte di Pietà*, where they have five per 100. interest per annum, and may receive out the principall at pleasure: In the same Banke are infinite summes left by particulars for the like interest, entail'd upon their posteritie,

which cannot be remov'd, or alienated : And that you may ghesse how vast a Capitall this Mount or Banke consists of, it lends likewise upon Pawnes at $5\frac{2}{3}$ per 100, and to a landed man upon securitie of such another, which is equall to a Morgage, because their Lands being registred in an office for that purpose, the true title thereof is seene in an instant, and as his Majestie here in *England*, so the Banke there is to bee first satisfied in case of Bankrupt, and what is thus lent, by the best information I could get, was thought to bee above a million sterling. Besides, there is another kind of Bank in *Florence*, which is called *Il giro*; as thus, Every three moneths the Merchants of *Florence* chuse one amongst themselves of best credit, who is to be (as it were) the generall Cash-keeper of all moneyes delivered, or taken by exchange, for that present Faire; the manner whereof you will finde explained at large hereafter, so that what moneyes bee delivered, or drawne by any man during this Faire, the sayd generall Cash-keeper makes him Debtour or Creditour, turning the slyd summes over from one to the other, provided hee be such a man as hath money in his Cash, and at three moneths end hee makes up his Cash, payes everie man his owne, and the Merchants choose another for the next Faire, or three months following.

Now if the benefit and conveniencie of these Banks are thus enjoyed in *Tuscany*, where the Prince is so absolute; but withall, his Treasurer and other Ministers so punctuall in payments and other dealings for the Princes peculiar service, as no Merchant can be more; for which cause Merchants hold it more secure, and seek rather to deale with them, than with the best meere Merchants like themselves: Why may not we, under so pious and gracious a Sovereigne, in a Kingdome founded and established upon such wholesome Lawes, expect the like good successe from a Banke in *England*? For being so exceedingly beneficiall both to King and Countrey, as would daily still more and more appeare, wee may easily beleeve it should bee furthered and cherished by both; the rather since it may bee settled and credited by Act of Parliament, with command that neither principall nor profit shall bee stirred or employed, save for their account, according to expresse order & direction of the Trienniall Parliament, whereto onely such as oversee and manage it, may be made accountable, if so thought fitting.

And as it may be observed amongst Merchants and prodigall Spend-thrifts, that such as are bad Pay-masters, or of little credit, can neither

buy,

buy, sell, or bee entrusted to such advantage as others are: So is it doubtlesse with Princes and their Ministers that are not punctuall in their dealings; for in delaying payments, the verie time unto a Merchant eats out eight per centum in a yeare, besides the inconveniencies which may befall him by being disappointed, and this verie justly too, is so fearefull unto most Merchants, that those few as are more adventurous, will not deale with such Ministers of Princes as are bad Pay-masters, but upon such odds as must needs bee an excessive damage to the affaires of those Princes; and yet this cannot well be remedied, untill the cause be first removed; for since gaine is that which all, especially Merchants, doe chiefly aime at, it might be justly thought indiscretion for any one in buying, selling, or any businesse of like nature, to refuse the more punctuall Pay-master, and take the lesse at the same price: and how much his Majesties affaires have suffered in this kind, such as were employed in them doe best know. But for my part, I may be bold to wish they be managed hereafter with such credit and punctualitie, that which formerly was lost for want thereof, may be hereby regained: more may, though not well so publikely, be sayd on this subject, and the consequence of it, both for the private benefit and publike wellfare of his Majestie and Kingdomes; and part thereof will be obvious to such as have the managing of it, as will infallibly appeare when it once comes to be put in practise.

The twelfth is the secure turning over bills of debt from one to another, against moneyes or wares; as thus: A Merchant sels an hundred pounds worth of silks unto a Mercer, to pay at 12 moneths, and desirous to buy an hundred pounds worth of *Perpetuana's*; but having neither ready money to disburse for the present, nor credit to be trusted at time gives this Mercers bond of an hundred pounds unto whom he sold his silks, in payment of the *Perpetuana's*, and so is still doing something, whereas otherwise having no other estate but this hundred pounds, hee could not have traded againe, untill those twelve moneths were expired, and the Mercer payd him his 100 pounds: but if this course be once made secure and currant, it will in the same manner as the Bank before spoken of, add livelyhood unto Trade, and encrease the stock of the Kingdome; for what concernes traffiquing with it, so much as these Bills turned over amount to: when a man that hath neither money, nor credit to be trusted at time, may yet follow trading with the debts that others owe him: In this case a bill of debt (which likewise may be in print) must be made by every one that buyes commodities payable to such a one, or his Assignes, or Bearer thereof, & so often as bills happen to be

over unto others; to prevent differences it may not bee amisse to have some notice taken of them, and registred, the parties being present before the Chancellour in the fore-mentioned Court of Merchants, paying a small consideration for the officers, making record of them in a publick Book for such purpose; and these Bills being once due, to carry present execution with them.

The thirteenth, that some course be agreed upon in the nature of a Faire, or money Mart practized much in *France*; as that of *Lions*, and *Placentia* in *Italy*; by which meanes a man of credit may be furnishe with what summes of money he pleases at an instant, and pay them in againe the weeke following, or when hee will; which accomodation costs such as make use of it in those parts where tis ordinarie somewhat more than downe-right interest.

The originall of these Faires, as also the unnaturall use of Exchanges grew thus: Divines in former times continually exclaiming against Usurie, which those of the *Roman* Church doe still to this day, voting it a mortall sinne, to take whatsoever the least benefit or encrease, by expresse agreement for the use of money, pressing it uncessantly upon the consciences of their Penitentiaries, such as having store of monies, though they found no more beneficiall, certaine, and easie way of imploying them than downe-right interest, which they could not get absolution for from their Ghostly Fathers, were forc'd to set their heads a work, and so invented, or rather adulterated the true and most laudable use of Royall Exchanges in two respects: one was, that Usurers observing how in all Exchanges, as namely betwixt *London* and *Venice*, & vice versa, he that was the deliver had most commonly the advantage, which was caused in regard, that (as in all things else so) a summe of present money (may justly be, and) is thought something better worth than the like summe or quantity being absent, and not to be received till after a terme expir'd, be it more or lesse; in which interim the taker may make use of the said summe of money, imploying it in Merchandize or otherwise, as he please to his best advantage: whereupon the Usurers of *Venice*, although they had no occasion or just neede to have their estates in *London*, on which was first grounded the truly genuine and legitimate use of money-Exchanges, to prevent the inconvenienc, trouble, change, and cumbrance of transporting monies in *specie* from one Country to another, understanding of Merchants, that desired to take up monies in *Venice*, and pay the value of them in *London*, told them they

they had occasion to deliver monies in *Venice*, and so agreed with them; as for example: *A. B.* a Usurer delivers in *Venice* a Ducat to *C. D.* a Merchant, taking his Bill of Exchange upon *E. F.* to pay unto *A. B.* or his assignes, fifty pence a piece sterling in *London*, three moneths after Date. *A. B.* makes the same partie *E. F.* Assignes, to get acceptance of the Bill, and payment of the fifty pence in due time, and having received it to returne it him backe againe by Exchange to his most advantage. At three months end, *E. F.* delivers in *London* this fiftie pence unto *G. H.* and takes his Bill of Exchange upon *L. M.* to pay unto *A. B.* the Usurer in *Venice*, or his Assignes, the value of it three moneths after Date, which is by them agreed to be after the rate of foure pence sterling for a Ducat: So that *A. B.* the Usurer for delivering a Ducat by Exchange in *Venice*, after sixe moneths is possessed of his Ducat returned backe againe, with the value of three pence sterling more, which after the same rate is 12. per 100. on whatsover sum or sums he had thus deliverd by Exchange.

The second way which the Usurers found out, not so much to save their tender Consciences, as to benefit themselves more by than down-right Interest, was, by framing an imaginarie Exchange betweene two places, as *Florens* and *Placentia* in *Italy*, betwixt w there is no just cause of correspondenc, Exchanging, Traffique, or sending monies from either place unto the other, and agreed amongst themselves in *Florens*, that whosoever (to be understood of good credit and repute) would take monies by Exchange, for *Placentia* might doe it in this manner: that is, whosoever will take up money from the beginning of *June* at such rates as shall be agreed on, may, but that unlesse he give order for the payment of it in the meane time in *Placentia*, by a correspondent of his owne, or another with this Usurer, will helpe him to (who drawes provision of $\frac{1}{3}$ per 100. on all summes charg'd upon him, or return'd by him) it must bee recharg'd and necessarily satisfied in *Florens* the beginning of *September* following, and this is by them call'd *La fiera di san Gio. Baptista*. The second, (for they have foure of these faires, or Money-Marts in a yeare) is call'd *La fiera di san Carlo*, from the beginning of *September* to the beginning of *December*. The third, *La fiera di Purificatione*, from the beginning of *December* to the beginning of *March*. The fourth, *La fiera di san Marco*, from the beginning of *March* to the beginning of *June*: in all which three last, what monies are drawne in the beginning must be extinguished in *Placentia* in the interim, or will

returne

returne necessarily to be satisfied in *Florence*, at end of the third moneth currant following, as in the first Faire is declared: And this is the state of their Money-Faires, or Marts before mentioned; whereby, although it be *usura palliata*, those indulgent and overcharitable Romanists suffer themselves to be led blind-fold, for saving both soules and purses of their Clients: For though they put a difference betwixt it and plaine Interest, or Usury, because in the former there is not only no certaine gain agreed on, but a possibility of losse, yet the losse to him that makes use of money thus by exchange, is so far certaine, as he had better be content to pay eight *per centum*, sure all yeare long, than run the hazard of this uncertainty: But that which undeniably concludes this course to be altogether as bad as usury is; that these Usurers deliver moneyes in *Florence* by exchange, to receive the value in *Placentia*, and having received the value of it in *Placentia*, have no use for it there, nor know what to doe with it, but returne it back againe for *Florence*, which no man in his perfect senses would trouble himselfe about, and run the hazard of bad debts, were it not for great hopes and probability of gaine to countervail the whole. Whereas the command or precept at last was, *Luke 6.35. Date mutuum, nihil inde sperantes*; So that these money-Faires, and taking up moneyes by exchange, to enjoy the time and use of money only, is just the same with taking up at interest or usury, neither better nor worse, and how lawfull usury is I will not take upon mee to determine, the rather, because that onely Protestant and Papists Doctors, Divines and Lawyers, doe disagree about the definition of Usury; but both one and other have furnished us with sundry definitions of it, much varying amongst themselves; but that on both sides neereft agreed on is this, *Usura est lucrum receptum à Creditore pro usu rei mutuo data*: and yet this only reaches to actuall usury, and not mutuall also and intentionall, which rests equally condemned *in foro conscientia*: neither does this hold in every actuall receipt of profit, benefit, or advantage, in consideration of what is lent; for wee may take for lending of an house, and then it is house-rent; for lending of an Horse, and then it is hire; for lending a Slave, or an Apprentice to work for others, and then it is wages; with sundry others which might be alleaged, and neither of them thought unlawfull, or sceneratitious: But if in stead of *rei* there were put *pecunia* into the definition, as thus, *Usura est lucrum receptum à Creditore pro usu rei mutuo data*: And this agreed upon to be the true definition: for my part, I should think the taking of one, or ten, *per cent.* were

were both equally usurie, and not in our power to qualifie one more than the other, and of this opinion are all Roman Divines and Lawyers.

But certainly, if it be but free to argue it, the precept or command of *Date mutuum nihil inde sperantes*, being interpreted according to the aforesaid definition might not onely seeme somewhat repugnant unto reason, but unto Scripture it selfe *Deut. 23.20. Extraneo isti dabis in usuram, fratri autem tuo ne*; for if Usurie were absolutely unlawful, as murder, adulterie, &c. God would not have permitted it to Wards, Aliens, or Strangers, then in regard there may be an occasion of borrowing, as in a rich man that cannot be said to doe it for need: for which cause I am not bound to lend him, but because he sees certaintie of profit, and rather than I will bee his hindrance of such a profit, me thinks I find my selfe in a manner oblig'd to lend him what I could, and intended otherwise to imploy my selfe not without good hopes of benefit: and may not I in this care of certaine profit to my neighbour in borrowing, and certain damage, (for the imploying it is alwayes valued at somewhat) to my selfe by lending, take interest for my money, and so he get more by borrowing, and I by lending? (such a certaintie, which though lesse I was contented with, than to run hazard of a greater) which if it be granted, I onely inferre, that we know not the precise *adequate* definition of usurie, and so believe the rather, in that the most common received one cuts not off all lending, onely even upon hopes of profit, if for missing of our hopes we doe forbear to lend, but would be found to vitiate most contracts, bargaines, and sales, so commonly practised by all nations to the multiplying of trade, and reliefe of whole Kingdomes, and cannot bee reformed without the ruine of $\frac{2}{3}$ of all commerce throughout the Vniverse.

But, as I said, presumption 'twould be in me to determine a matter of such great controversie, yet I am so tender of it, as that I doe most earnestly desire and pray it were by our Divines taken into serious consideration, and by them declared how farre our interest money, and sundry so much practis'd contracts were obnoxious to it: the rather in regard, though I never met with Author that did positively declare, the taking 8. or 10. *per 100.* not to be usurie, or lawfull, yet whole Countries practice it with little or no scruple; so sweetly and powerfully doth gaine and lucre benumbe the conscience, which many notwithstanding have

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sought

sought to awake by writing and loud preaching, terming it to be flat usurie, forbid throughout the Scripture, and utterly sinfull and unlawfull; but at this studie and consultation of our Divines I crave leave to be bold, and entreat them not to disdain that light which expert Merchants might give them in this poynt, or otherwise conceive I shall alwayes bee able to furnish them with new cases, which they before never thought on, and acknowledge to need new decisions: But if lending money at a moderate interest bee as lawfull as politickly usefull to the Common-weale, then is it likewise much more commodious to take up monies by Exchange to trade withall, and most of all in the manner of a money Mart, or Faire, as above declared, (provided it may be ordered in such sort, as the interest or usance import no more than what is allowed by statute in downeright interest) because in this faire a Merchant may take up money at an instant to furnish his occasions more speedily, and if hee please extinguish or pay it the weeke following: By this meanes may men bee punctuall in their payments, and having no monies in Cash, supply themselves by this faire for payment of their debts, untill their owne come in, and this punctualitie will bee so much more requisite and necessarie, when turning over of Bills comes in request, and those Bills have present execution, all which will adde incredible activitie and livelihood unto our trade which otherwise might languish.

The fourteenth is that inland Trade and Navigation, which is the carriage of goods within the Land bee facilitated and promoted, and this done by making Rivers Navigable, cutting artificiall ditches of such depth as that the water may stand still in a levell, or be kept in by sluices or flud-gates, and boats laden with all commodities drawne by man or beast: High-ways should likewise be kept cleane of Robbers, in good order and reparation; and if conveniently, be gravel'd, which would render them more passable. So great care hereof is had in *Germanie, Italie,* and some other Christian Countries, nay by those Barbarous people of the great Turks Dominions, as most part of their goods are carried to and fro twentie or fortie dayes journey out right, and at present besides many others, the chiefe Trade betwixt *Venice* and *Constantinople* is drove by Land; I meane from *Spalato* to *Constantinople*; and many not over-fine, but bulkie goods, as *Venetian Cloth, Turkie Grograines, Mohaires, Cordovans, Waxe* and others are thus conducted at easier rates. 'Tis likewise much conducing

ducing to encrease of trade, to have posts settled in such other parts of *England* where they are wanting, and the portage of inland Letters to be lessened about one halfe: for the Inland trade being yet but young in the infancie, cannot well bee at so great a charge for Letter carrying, which in *Italy, France, Germanie, Holland,* and other Countries stands not in halfe of what wee pay: and although 'tis certaine, that Merchants and others omitting to write weekly Letters unto their correspondents, doth much prejudice their businesse, and consequently the generall trade and benefit: yet I verily believe, and not altogether without experience, that many a man doth run the hazard of his businesse, rather than write, and pay fixe pence to read his Letter: 'tis true that the Schoole-masters of *England*, being paid their standing and extraordinarie wages out of this office doe cause postage of Letters to be so high: but farre better would it bee, that they were satisfied some other way lesse hurtfull unto trade, whose hindrance brings the greatest hurt of all.

And whereas before I have given my consent for all vagabonds, Beggers, and delinquents, not bad enough for hanging, to bee sent for the new Plantations, yet if that be not approved, or besides that course, it may be very requisite that publike houses were built, where such as are willing to take paines, but finde no employment, may bee set a worke to beat hemp, or other toyle learn'd at first sight for a moderate hire, untill they have earn't somewhat towards imploying them in their owne callings; and the same houses to keep at work those other vagrant and idle people, untill it be thought fitter to ship them quite away: The building and stocking of these houses, especially in *London*, and other great Cities, would be a matter of no great charge, but certainly of wonderfull charitie, and a meanes to reclaime many ill disposed wretches, and make them, *will they nil they*, in some sort become serviceable to the Common-weale.

There is also another work of charitie, which I am very zealous to make mention of, in hopes this Citie so famous for deeds of mercie, or some well disposed person will soone put in practice, which is the erecting of a Mount of charitie, and lending it such monies, (no great summe 'twould be) as might furnish all commers as farre as fortie shillings a piece, at ten per cent. upon pawnes worth $\frac{1}{4}$ or $\frac{1}{3}$ more than is borrowed for twelve months; which being expired, the pawne untredeem'd to bee sold at our crier

This may well seeme a secure and gainesome businesse to be embraced by a particular rich man for profits sake, and like enough to prove so: but sure I am, it would bee an exceeding great reliefe to many hundred poore people about the City of London onely, that are glad to pay, because they can hav't no cheaper above thirty *per centum*, nay after the rate of double the Money for a yeares interest, and leave a pawne to boot sometimes.

Did I not conceive these workes of darknesse to be kept from eares and eyes of those whose authority might hinder such extortions in punishing them, or their purses and almes prevent them by erecting a Mount of Charitie to prevent them, I should bee fearefull they had much to answer for: Believe me there are thousands in this City whose faces are thus grinded, yet live, whose succour would bee of so much greater consequence to the whole masse of Inland commerce, being stirring people, whom need hath made industrious, and taught to turne their penny as you heare, or else could never live under such extortion, which notwithstanding at last must grinde them quite to powder before their time, for scarce being able in their youth, by reason of these blood-suckers, heave burthens to save so much for themselves as will keep life and soule together, age coming on, though few of them doe live so long, when they cannot trudge up and downe so fast, shift so well for themselves, nor fare so hardly, must quickly break both back and heart: wherefore if private bountie provide not for their redemption, the publick cannot be better employd.

The improvement of our Lands and husbandrie may justly here bee thought upon, the rather because I feare mee wee come short herein of most *Christian Nations*: for in what Countrie so populous lyes there so much ground wast? or being manur'd to produce so small a crop? Tis certaine, that both in hot and cold *Countries*, more marshie Lands, more drie, more sandie, more clayie are till'd and improv'd to far greater advantage, and yet have not such a store of Dung, Chalke, Marle, and others to qualifie their great defects, so that it may appeare, our lazinesse and want of industrie to be the onely cause of barrenesse.

But I have knowne a policie practis'd elsewhere amongst people over-slothfull, that would not worke above halfe the weeke, if they could get money enough to feed them for the whole, and that was by clapping excises and taxes upon what they eat and

drank,

drank, so that a weeks labour with this sawce, whet their stomachs, as they were well able to eat out what they earned afterwards in a whole week by Sunday night. A very fit salve for such a sore, for cure whereof all experiments are few enough to put in practice; yet I wish wee may begin with more mild at first, and consider what meanes, and encouraging the Husband man to be more industrious, might present themselves; for certainly hee is too dull and carelesse of his owne profit in particular, which is a parcell of the generall, in that it may be observed, how many of them have not so much as a fruit-tree, or pot-herb about their houses or cottages: the barrenesse of the soyle cannot excuse this totally, there being none found so cursed by nature; but if the time they beake in the Sun, and liquor themselves at Ale-house in the shade, were spent about improving it, would by degrees compell it to produce some sort of roots, herbs, and fruit, as are both profitable, pleasant, and wholesome for their nourishment, far more sometimes, than solid massie food of flesh, cheese, and pudding, by reason of their practice, being where ere they come, or what ere they eat, to cram themselves to the throat, which since they will, is yet lesse dangerous in diet of light digestion than the other, that nothing but a whole dayes plowing or delving can put over, and cleare their braines from fumes.

The fourteenth is, that all Merchants trading into one place and Province be contracted into a Corporation, the want whereof, or the non-observance of their Charters and Priviledges, both at home and abroad, hath no little prejudiced the trade of all parts in generall; for by this meanes they could not agree, nor keep themselves from under-selling one another in our native commodities, nor over-valuing of the forraine, both which we have just cause to complaine of, could we as easily find a remedy to redresse them.

Besides, if they were so many Corporations, they would bee better respected and regarded by Princes and States, where it concerns them to reside, and might better, and with more credit and advantage, capitulate with them for divers priviledges and immunities.

I know there are many that cry out, to have merchandizing left open and free for any one to trade, where, when, and how he will; which I may confesse would much encrease it for the present, not without advantage perhaps of some particular men, and this, may bee, might last some yeares too, this Kingdome being so popu-

Trades encrease,

lous, and altogether as adventurous, though one halfe were undone, the rest, too greedy of gaine, would scarce beleve them, but make triall also, and so run on headlong unto our utter ruine, which must needs be the conclusion of all affaires managed by such as observe no good order, nor understand well what they goe about.

For preventing whereof, the first and best step may bee by this Honourable Parliaments confirmation of their severall Charters, or if need be, by granting new, with larger priviledges and power, in force whereof such severall Societies understanding their owne mysteries best, may have full authoritie to order and governe them accordingly. What was before sayd concerning the necessitie of a Corporation, for the better managing of the East India trade, though in that especially most necessarie, yet it is in all others of exceeding great importance for the verie selfesame respects, though not in so large a manner; for where no government is, disorders must needs spring up, and no possibilitie of a redresse, but from experience of such as brought them in, which they only measure and attaine to by their owne ruine: yet one Item, and that no slight one, I will give more, which is, that of all other Nations, the English have most need of this superintendencie and government, because no Merchants so young as they, neither at home nor abroad, are entrusted by others, nor deale for themselves in such great sums of money as English doe.

The sixteenth, that there be a Commission, or a peculiar and select Magistrate of so many as shall be thought fitting, to sit weekly, advising and consulting all advantages of commerce, amongst which some understanding Merchants will be necessarie, and the same Merchants to be as often, and as much as possible, of the Court of Merchants before mentioned, where hearing the state and decision of all differences betwixt Merchants, would be much for their owne information, and instructing their Associates of this other Magistrate which now I speake of; and not onely enable them with some course to remedy and prevent them for the future, but thereby also to advance traffique.

The seventeenth and last meanes is, that Merchants have certaine immunities from being called to inferiour offices and services where they live, and other priviledges of due respect and repute given them, whereby they may bee encouraged to continue, and others to betake themselves to so worthy and honourable a calling.

of

Englands safetie.

Of Merchants breeding, abilities, and advantage they have above all others, if they but employ it well, and that Merchandise is the grand column and foundation of this Kingdomes wealth and safetie, I have given a touch before, knowing withall full well the saying of, *Faber quisque fortunæ suæ*: And that a man, what ere hee be by inward worth and value, shall only bee to others what hee can make himselfe knowne to bee; yet something everie Merchant should fare the better, in being so necessarie an Instrument of the Weales welfare; and although it may chauce bee truly observed, how such Merchants for the most part thrive best, that regard not the superficiall complement and ceremonies of Gentilitie, more attending their businesse at Exchange than Court; yet it might bee no ill policie to cherish and respect them, bearing with such of them as doe lesse regard the quaint and more courtly proceedings of the times, the rather in that slighting and despising them, as some great Courtiers have beene thought to doe, was but a means to thrust them into a sinister conceit of Court, teaching them to avoyd and shun all kinds of appearance, negotiation and treatie, (even when it concerned themselves and publie good sometimes) with such as perhaps in Merchant-like affaires are well neere, not seldome as far from understanding them, as to bee understood by them in others. And whereas I have heard it objected by some of good rank too, that it was not so necessarie such great respect were given to Merchants, in regard they sought onely their owne benefit and profit, and that if one were discouraged from trading, another would be encouraged to follow it; with their leave I should be bold to answer, that this argument holds not, for that all encouragement is little enough, because the more the better for the State in generall, and one Merchant to be valued as hundreds of ordinarie men, because many hundreds of men are employed and maintained by one Merchant. And if some of their weaknesse were not taken notice of with such *Emphasis*, and they (which in all other Mysteries and Sciences is approved requisite) were but patiently permitted to speake, using their owne language and termes of Art, (wherein his Majesties superabounding graciousnesse towards them on all occasions was President sufficient) they would be found well able to expresse themselves, and justifie their proceedings, and King and Court keeping touch in contracts and agreements, not onely be willing to deale with them for their owne just gaines sake, but as they might likely, learne somewhat a more courtly manner

and

and behaviour (lesse necessarie in them) from Courtiers; so could Merchants advise them much more for the good government and husbanding their estates, a thing not dishonourable for any to bee well vers'd in his owne businesse, which caused the Italian proverb, *Mais' imbratta le mani confusi fatti sua*, A man never foules his hands with doing his owne businesse: and everie one, whether he will or no, is a Merchant for what he buyes or sels, be it lands, houses, or whatsoever else, and more gentile it is to sell Cloth, Silks, Sattins, Jewels, &c. as meere Merchants doe, than Cattell, Hay, Hides, Wooll, Butter, Cheese, as Countrey Gentlemen, and others of best note and worth.

And besides it may be observed, that Merchants for most part are of the same stock and Familie for Gentry, though the younger branch, and many perhaps wanting means to blazon it in due equipage and colors to the world became in a short time very unable to give any account of it at all, which disasters many younger brothers of England have been subject to, till advancing by Merchandizing their estate and fortunes above the elder brothers the Heralds made them beholding to them for their own birthright, & if as in Italy especially the States of Florence, Sienna, Pisa, Genua, and Lucca, where they continue Merchants from one generation to another, we should do the like in England, the greatest part of the whole Kingdome and riches would quickly belong to Merchants; and although by this course the seate of Merchandizing would questionlesse be much improved by long experimented observations conveyd unto posterity from Father to Son successively, which would not onely enable them to deale and better counterminc the craft and subtilties of forraign Nations, but hinder in a great part such often failings and bankrupts; yet since as I conceive the greatest cause which makes many noble families in Italy so to continue Merchants, is, that countries being so populous abounding with monies & little land to purchase, nere one halfe of the whole Territory belonging to Monasteries, Covents, and other Ecclesiasticall Fraternities, which may in no wise be alienated; so I conceive it more laudable and agreeing to make a flourishing Kingdome and Common-wealth, for a Merchant being blessed with a competent estate to retire himselfe from the cares and troubles of the world (which certainly a Merchant of great dealings is of all others most subject to) the better to spend the remainder of his dayes in thankfulness to that God who even then had an eye over him, when perhaps little thought on, undoubtedly not so much as should have bin, as also that young Merchants, I meane younger brothers or such as have

have little or no meanes may come forward, which cannot possibly be, if the whole trade bee engrossed onely by men of wealth and their posteritie.

And now having run over these particulars, which prove more then I expected, and somewhat further prosecuted then I at first intended, though not well to bee omitted, in regard they may for this cause oppresse the memorie, give me leave to adde these fewe words as it were for burthen of the whole.

That unlesse the fishing imployment and East India traffique be followed and enlarged, other Nations will gaine upon us, our trade infallibly decline daily, and the whole State with the same speede and paces post on to poverty and utter ruine.

Thus then though I knew well, sundry had writ more largely and worthily of this subject, yet was I moved to give a touch in brieffe, as you have seene, perswading myselfe though there were nothing newe herein (which yet cannot be justly sayd by what I ever met with either in manuscript or Print,) some fewe might turne it over being short, that could, nor would not bee troubled with a volume, and hereby be prevailed upon to move this High Assembly for imploying some due proportion of their grave wisdoms in consultation, establishing, and enlarging trade, which next to the businesse of Religion and our Lawes well hoped to be by them both religiously & legally provided for, may perhaps justly claime the third place, whereby not onely the Kings revenues will bee encreased, but in time his Majestie come to need no other revenues, nor the Kingdome other securitie or Bulwarke.

Here I would have put a period, but perceiving there are many well acquainted with these affaires who attribute the decay of trade to the overballancing of it, and the Merchandizing exchange, give me leave to passe a word thereon.

By overballancing of trade is meant, that wee bring into, and consume

consume in England forraigne commodities for a greater value, then we send and sell of our Native Commodities abroad, by which means we come indebted to forrain Nations, and have no other way to pay or extinguish it, but by transporting of our moneys, which will utterly ruine a trade and Kingdome in the end;

For answer whereunto it may bee said, that though greater quantities of forrain wares to be brought in, then we send out of Native, yet it doth not follow necessariy that our gold and silver must goe to pay for them, in regard that Italian, Spaniard, French, and Dutch doe many times freight English ships, whereby good sums of money are yearly raised by our Nation abroad, and may serve to pay for the advance of forrain commodities that wee bring in, at least for such a proportion as this freight money imports, which is to a considerable value.

But for my part, though in this point I have not declared my selfe throughout this short discourse, my opinion is, that our trade of Native commodities is not overballanced by the forraigne, nor gold and silver conveyed out, (unlesse first brought in,) in so large manner as is supposed, for there being no Mines in England that produce any store, and wee having likely at present though conceald as much ready money as ever, at least before our intestine broyles dispers'd it, and never more riches in plate, if a y coynes, either gold or silver hath beene carried out, as questionlesse there hath, being to be seene apparantly both in France and the Low-Countries, yet that silver and gold was first brought into England, for it growes not here, and then though some proportion be exported: yet if a greater be first imported (which hath certainly beene so, for otherwise we should have none at all left by this time) the riches of the Common-wealth will not decline, though they might flourish more if the exportation could totally be hindred; and howsoever this will be found a taske most difficult, yet it is the course which we are likeliest to prevaile with.

For since the Chaos and whole body of trade is not managed joyntly, but by the particular Merchants and members of it, one whereof sends out native Commodities, and brings his returns home in Bullion, or by Exchange; another brings in forraigne commodities, making over monies by Exchange to pay for them; and a third exports native commodities, and imports forraigne too; if when there should be a ballance made hereof, and our importation

tion of wares found to exceed our exportation, which in such case must needs bee paid for, one way or other, and so invite our monies over, what remedy can bee taken without disturbance of the whole trade? If flatly you prohibite the bringing in of forraigne goods, forraigne Nations will doe the like with ours, and at last both bee reduced to receive from one another such onely as are necessari, or most usefull: wherefore a better course to moderate this ballance, would be with dexterity to lighten or lade either scale in the custome and other charges, which may insensibly make one deare, and the other cheap, as is afore declared, with sundry such other meanes, all tending to enlarge traffique. And although other Princes might likewise doe the same in their dominions; yet many of them are so necessitous at present as will perhaps rather suffer some inconvenience, and runne the hazard of a greater, but absent, and future damage, than lessen their revenues.

For if the trade were ballanc'd, we are lesse able to reduce that first, and therein prevent the exportation of monies, then first by hindring monies through strictest diligence, and severe penalties, from being exported, and so in consequence secure the overballancing of trade; for to use this diligence rests in our selves, and being independant we may practise it without exceptions to other Nations; and if once effected, though no more Bullion should be brought in, which yet will alwayes come more or lesse, nothing could prejudice us, or breed scarcitie hereafter.

But before the exportation of monies can be prevented thoroughly, 'tis necessari we know who are those that may likely transport them, and the causes that move, and enable them so to doe.

Such then as transport monies are either Merchants or Travellers, and both moved thereunto, either because there is more to be gotten by transporting them in specie, than delivering by Exchange, or else because they have no experience or acquaintance with Merchants here or abroad, or desire not to trust them, but thinke it securest to adventure their monies with their persons, which in such case they have alwayes ready about them where ere they goe; but delivering by Exchange cannot many times receive the value where they will, if they resolve to goe any other way, but where their Merchants hath credit, and promised to pay them: and these later are chiefly either such as goe away to enjoy the li-

bertie of *Amsterdam*; and for most part they goe privately, and will not be knowne by delivering their monies by Exchange; and therefore carrie them in *specie*, or else are Ambassadors, or private Gentlemen that goe abroad to travell, but in such number, and each carrying with him for the most part fiftie or one hundred pound: nay many times double as much, which at yeares end drains the Kingdome of a very considerable summe; and therefore perhaps it might not be found amisse, that a Banker or Exchanger were established at *Dover*, *Rie*, or some other Port (where all Travellers especially should be obliged to imbanke) that of himselfe were enabled with credit, and obliged to give Bills of Exchange, and Letters of credit for most places of *France*, *Holland*, *Italy*, *Germanie*, and *Spaine*, unto all Travellers, they delivering him first such monies as they had there present to carry along with them, or afterwards to deliver other Bills for other monies, brought and delivered them in like manner, and all at the true and just value of the Exchange; for herein Travellers to my knowledge have suffered much; which being prevented by setting the course aforesaid, every Passenger, Marriner, or other of what sort soever may well be prohibited upon strictest penalties of life and goods, to carrie aboard either Boat or Ship above twenty shillings sterling at the most.

And for Merchants, (unlesse some pedling French Merchants) they commonly understand themselves, and seeking their owne advantage, may either deliver their monies by Exchange, or send or carrie them over in *specie*, according as one or other seems most beneficiall to them.

Now it may not be amisse to take notice, that it hath never or very seldome beene observed, more advantagious to carry monies over in *specie* for what forraine parts soever, than deliver them by Exchange, and therefore probable that Merchants who understand their profit, and so much aime at it, have delivered their monies by Exchange from time to time, and not sent them over in *specie*, as is supposed: yet I must tell you, there was perhaps a time (which I well believe) and may too often be so againe hereafter, that strangers shall have so great quantities of monies by them; all which if they should resolve to deliver by Exchange, the Exchange would fall so low in their owne disadvantage, (for more or lesse deliverers or takers raise or bring downe the

the Exchange, which will more plainly appeare hereafter) as it might cause the transportation in *specie* to be more beneficiall than the Exchange, and certainly wee had neede provide for such a time; for if Merchants have exceeding great summes to deliver, and finde no Takers save at extravagant low rates, nor Wares to imploy them in, to profit, they will run the hazard of conveying them away privately in *specie*, to prevent a greater dammage and losse of time, by keeping them dead in *England*.

And these Merchants questionlesse for most part are strangers, and furnished with these monies three manner of wayes.

First, by great sums of monies made over to them by Exchange from forraine parts, in regard the Exchange of *London* hath used to be so advantagious to the deliverer abroad, through the under-valuing of our monies in respect of other Countries, occasioned, because there are, or would be, more deliverers of them than takers.

Secondly, by sale, and proceed of goods that strangers bring in, which they doe in great quantitie, because they pay but little customes, onely $2\frac{1}{2}$ per cent. more than *Denizens*, and export none of our Native commodities, because they pay greater customes, on some I think as much againe as wee doe; and that which is the greatest shame, the Herring, and other sorts of fish taken by them in our Seas, nay verie Ports, and sold to us for a verie round summe yearely; a great part whereof received in the Port Towns where wee buy the fish, cannot easily be prevented without stricter diligence, and execution is carryed away, never to returne againe.

Thirdly, by their infallible halfe yeares incomes, and Revenues of such vast summes of money as they keep continually at interest in *London*; and if you demand the *summa totalis*, which all these make, I can onely answer you, *Pauperis est numerare pecus*: but howsoever indefinite, that it is immense, will hereby appeare.

Consider the great quantities of goods of all sorts wee export hence for forraine parts, the greatest part whereof is sold for money, and many hundred thousand pounds sterling thereof made over hither by Exchange; and yet strangers have more monies to send out of *England*, than we have to bring into *England*, which is most evident in that the Exchange from forraine parts

(according to the intrinsecall value of the severall species respective'y) to *England* is more advantagious, than to *England* from forraine parts; for even as the scarcity of any commoditie makes it to be more valued, and held at a dearer price; so there being few deliverers abroad of monies for *London*, which are *English*, in respect of the Takers, which are strangers, and many Deliverers in *London*, which are strangers in comparison of the Takers which are *English*, the few *English* Deliverers abroad, and Takers at home stand upon their termes, bringing the Exchange in their favour, and this is called the *Merchandizing Exchange*, because quite opposite to the nature of Exchange, which was found out to prevent carriage of monies up and downe: this invites the exportation of them in specie, and therefore a table of Rates is propounded which should stint the Exchanging our severall Coyns with those of other Nations, according to the paritic and paritic both in weight and goodnesse of allay, and so settle the price of Exchanges for all Countries, which Merchants might not exceed in delivering or taking monies by Exchange.

For answer hereto, I conceive it may be granted, that in delivering monies by Exchange in *England* for forraine parts we receive not the true value or par according to the intrinsecall goodnesse of the Coyne; but this is our advantage, and onely dammageable to strangers, because they (and not *English*) are the Deliverers in *England*; neither will this *Merchandizing Exchange* likely carrie away our monies, so long as the Exchange produces as good profit, as the money it selfe, if it were transported, would yeeld in specie, which for the most part may hitherto have bene observed; but hereon, as also about the said Table of Rates, I hope it may give a little light to enlarge somewhat more, though not altogether so Methodically.

Granted it is then (by me at least) that our monies are undervalued by Exchange with strangers, and that though we may commonly make as much of them by Exchange, as carrying them in Specie, to spend in ordinarie payments, yet the Mint in forraine Countries may give more for them, (otherwise they are not undervalued) and this profit from the Mint may double intice them over: but whether a Table of Rates can prevent this or no; or if it could, whether such a Table might not prove more prejudiciall in another respect, will be the question.

For

For though our moneyes be under-valued, it is our advantage, in regard we *English* doe buy our owne moneyes thus under-valued, so often as wee take moneyes by exchange in *England*, or deliver them by Exchange abroad, and strangers are they that sell us our owne-moneys thus cheap, or under-valued, so that this is but buying and selling good cheap, whilst strangers sell good cheap, and we buy it: and this profit wee have questionlesse upon all our moneys delivered for *England*, out of the proceed and sale of our goods abroad. Neither is this all, for since we advance in delivering our moneyes abroad by exchange for *England*, we are enabled to sell our cloth and other commodities the cheaper; for if for 35 shillings *Flemish* delivered abroad, I can have 20 shillings sterling in *England*, I may sell my cloth for one eighth part lesse in *Flemish* money, than if I were to give 40 shillings *Flemish* to have 20 shillings sterling in *England*, being all one to a Merchant that sells for money, and delivers it afterwards by exchange, to sell his wares at a bad price, and have a good exchange for his moneyes, or sell his wares at a good price, and have a bad exchange for his moneyes.

This stinting then, as it will bring the Exchange in favour of the *English* coyne, and consequently beat downe the price of what commodities Forrainers sell in *England*, thereby encreasing the vent of them; so will it raise the price of our commodities sold abroad, and diminish their vent, which being well considered, may perhaps prove a dammage to us, at least for such a portion as is sold for money to be made over hither by exchange, for though we seem to get so much the more as we sell our commodities the dearer, yet when we remit the provenue by exchange, by reason of this stint, we lose by exchange a part of what we advanced on our commodities; and what we lose by exchange, onely a few Merchants strangers make benefit of; and what wee get more in the price of our cloth, comes out of all their purses that weare our cloth, which proving deare to them, will make them leave wearing it, and hinder so large a vent as formerly.

And I beleve it will bee thought more beneficiall for a Common-wealth to vent store of their native commodities, at such lower, but moderate rates, as both Manufacturers and Merchants may live thereby, though with lesse profit, than to sell a lesse quantitie at greater rates, the profit of the greater parcell in the whole exceeding

ding that of the lesser, especially so many men more being set a work untill we have other employment for them; and the rather it concernes us to sell good cheap, in that all other Nations now almost make cloth of their owne, or other cloathing, which may serve here as well: So though it be granted that our moneyes being under-valued by exchange, hinders importation and invites exportation, which notwithstanding through severitie may be in part prevented; yet since under-valuing our coyne, wee get in making our moneyes home by exchange, and by that meanes can afford our cloth the cheaper, and so vent greater quantitie, the most beneficiall state is to be wished for, which perhaps upon due scrutinie, may appeare to be this low exchange, in respect of the intrinsecall value of our moneyes, the rather for that though they were raised but to the pretended just paritie and puritie; yet that would likely bring in verie little Bullion more, which besides the losse of time in expecting a ship to bring it hither, carries the charge of Insurance with it, and when it is here, I can have but the just value at the Mint, and so much I should have had for it by exchange, according to the table of rates, besides usance which is use or interest from the date of the bill of exchange, till it be paid in *England*; so then the benefit which I might have made by exchange, being taken from me through this table of rates, and no profit to be got by Bullion, the money which would otherwise have beene made hither by exchange, will likely be employed in forraine commodities, whereof there comes too great quantitie already.

Besides, stinting the Exchange may seeme lesse needfull through this following consideration, which is, that as there was anciently no exchange at all by bills, so may we presuppose the like case at present, & find that an English Merchant abroad may buy forraine commodities for money, or take them in barter against English commodities, without so much as a thought or consideration of the exchange; as thus:

An English Merchant carries abroad with him an hundred peeces of yard-broad *Perpetuana's*, which cost with all charges fortie shillings per peece, is 200 pound sterling: At *Ligorne* hee sells these hundred peeces of *Perpetuana's* at dollers 11 Spanish Reals of $\frac{8}{9}$ per peece, which make dollers 1100 in all, and knowing that *Florence* black Sattins are a vendible commodity in *England*, and may likely yeeld him about 11 shillings per yard, buyes of a Florentine Merchant

chants 183. li. $\frac{1}{3}$ of *Florence* black Sattins (for plaine Sattins are sold in *Florence* per pound) at Dollers 6. of $\frac{8}{9}$ per pound, which amounts to Dollers 1100, the full provenue of his 100 peeces *Perpetuanaes*, and the 183 li. $\frac{1}{3}$ containe about braces $5\frac{1}{2}$ per pound, which is braces 1008 $\frac{1}{2}$, whereof braces 4. make yeards $2\frac{1}{2}$ are in all yeards 630. which sold at 11--s. per yard, as was supposed, yeelds 346. li.—10 s.—0 sterling; out of which he knew likewise the custome and charges of the Sattins were to be deducted: And in like manner he might have put off his 100. peeces of yard broad *Perpetuanaes* at Dollers 11. per piece in Barter or Truck to be paid in *Florence* black Sattins at Dollers 6. per pound, which will produce the same reckoning about 300. li. for his 200. li. carried out in *Perpetuanaes*, so that it appeares a Merchant may buy or sell, and bartar for forraine commodities to this benefit, and bee altogether ignorant of the Exchange; which ignorance 'tis true might have prejudic'd him, as also his not knowing the intrinsecall value of those Dollers 1100 of $\frac{8}{9}$, and so have brought them for *England* in *specie* in case of gaine, or that the Exchange would have produced better profit than the Sattins: But thus much I conceive may follow hereupon, that we need not stand so peremptorily upon rating or stinting the Exchange, for what concerns all forraine commodities to be bought or bartered for by us abroad, and for what monies wee make home from thence hither by Exchange, 'tis our advantage that the Exchange bee low, and the Kingdome advances more upon the whole proportion of monies made home now, the Exchange being low, than it would get by a part of it, being brought home in Bullion or *specie*, if the Exchange were higher: And wee cannot expect that all should come home in Bullion: for that (presupposing the possibilitie) would utterly impoverish other countries, and cause those Princes, to prohibit the exportation of it, and the verie scarcitie it selfe, through our exporting it, would make it in a short time so hard to come by, and our commodities for the same cause so much beaten downe in price, as the trade without doubt would bee quite abandoned at last; for it is our benefit that monies bee plentifull also in such Countries where we carrie our commodities to sell; and shall otherwise have little encouragement to continue it, so that a moderation is to be desired, and must be observed in all proceedings, lest we fare as *Alexander* the great, who having neare

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conquered the whole world, wept because there was no more left for him to conquer.

And yet I will farther adde in favour of this Table of rates for stinting the Exchange, that since the statute permits us not to take above eight per cent. for use or interest money, which is hoped (for the further quieting of Consciences and publick good) may yet be brought to 6 per 100. in regard as we sell our commodities cheaper or dearer, according to the long or short time we give with them, or the partie to whom we sell, being of great or lesse credit and esteeme, and many desiring to put their money out at interest, somewhat under the statute, to a surer man, than at a higher rate, to one whose credit or estate is not thought so good; even so is it in Exchanges, and I know not well how it can be helped, yet as the rate of interest is stinted to all alike, in such manner as none may take above the statute; so were it to be wished, that for usance single, double, or treble, they should not require of any above the rate of statute interest, which the Bankers or Exchangers will yet be able to counterminde by putting the price of the Exchange so much more in their favour, unlesse that bee stinted too: And this might seeme verie facile, if there were nothing in it save the prevention of transportating monies to and fro, and just as many Takers as Deliverers; for then he that desires nothing but his monies in another place, if he can have as is likely, the just value according to the intrinsecall worth by Exchange receives a great accomodation, and the price being once settled to remaine constant, needs onely look after the surest men to Exchange withall; and a Merchant may likewise for same reason know sooner what he gets or loses by sale of his commodities, wherers now he cannot untill his monie be likewise made over through the uncertaintie of the Exchange, which falling or rising still varies somewhat. But put the case I had urgent occasion to use 100 l. in Paris, and find no body that will take it by Exchange, if it be free for one to export it, or prohibited, but the danger or penaltie not answerable to my expected profit, no doubt I may likely be moved to export it in specie: but if there be another who has the value of 100 l. in Paris, and equally desires his 100 l. pound here as I do mine in Paris, both of us alike understanding the true intrinsecall value of the severall species, it is probable wee two shall quickly agree to exchange with one another, according to the re-

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all par: But if there be sundrie Takers and Deliverers, though equall on both sides, some whereof being over-hasty either in deliveting or taking, out of feare their turnes would not otherwise be served; this may cause the Exchange to rise or fall above or beneath the par on one side or other. But if there be more Deliverers than Takers; that is, more monies to be delivered by Exchange from London, then returned by Exchange to London, and that all yeare long, and for many yeares together, as hath beene most certaine in respect of England, with forraine parts, doubtlesse the few Takers will have more opportunitie to stand upon their termes, in bringing the Exchange downe in their advantage by so much undervalutng of our monies: And though this be very obvious to any mans apprehention, yet it may be made further appeare so; thus:

'Tis then first presuppos'd upon good ground as you have heard, that the undervalving of our monies by Exchange is prejudiciall to such as are deliverers of money by Exchange in London, and takes by Exchange abroad.

Secondly, that these Takers abroad, and Deliverers here at home are strangers, is likewise presum'd; and

Thirdly, that out of the sale and provenue of our goods exported there are great summes of mockey returned hither weekly from abroad will as easily be granted.

Now since this undervaluing our moneyes by Exchange is onely dammagable to the Deliverers at home, and Takers abroad, and both these are strangers, why doe strangers deliver here in England, and take abroad by exchange thus to their losse? certainly nothing but necessity can force them to contiue losers all yeare long for fundry yeares together: nor can there be any necessitie, had they not such store of monies, which they must necessarily deliver here, and that in far greater quantitie than wee have return'd us from abroad by sale of our goods exported.

So then if it be granted, as well it may, that strangers have more monies to send away, than we have to bring into the Kingdome, though a Table of Rates were established as is propounded, yet strangers would have the same or greater encouragement some times to export monies in specie; for whereas at present the Exchange being favourable to the Takers at home, and Deliverers abroad which are English, the English are moved through

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gain to take a good proportion of those monies which the strangers must necessarily make over by Exchange, or send away in *specie*, for they have occasion to use them in other Countries: But this Table being settled in damage and prejudice of the Takers at home, and Deliverers abroad being English, the English will forbear to take at home, or deliver by Exchange abroad, so that whereas strangers did formerly export onely a part of their monies, they will now be constrained to convey away the whole: wherefore I will onely adde, that though this Table be settled for Exchanging, yet since there may, and that likely enough, as great necessity befall strangers to export monies notwithstanding, it will be altogether as requisite to practice exactest diligence alongst the Coast, and strictest penalties for preventing exportation of them; and if it prove by this meanes to be secured, then may this stinting Table be verie well forborne, in that the sting lies in the exportation of our monies, and the undervaluing them is the benefit of the English, who are the Takers at home, and Deliverers abroad, and by the low Exchange at home, and high Exchange abroad enabled to sell their Cloth so much better cheap, and consequently, venting the greater quantitie, at last win the whole trade from other Nations.

Since then as the scarcitie of every commodity makes it more to be esteemed, and yet money through want or plentie raises or deminishes the price of all things; in same manner doth it predominate the Exchange; for as the Takers and Deliverers of money by Exchange doe over-balance one another, so doth the Exchange rise or fall accordingly, as is demonstrated by daily experience; and strangers being found thus replenished with monies to cause the undervaluing of our *species* by Exchange, if to ripe judgements and understandings it appeare so prejudiciall to the State as is alledged, which for my part I doe not as yet apprehend, (though I confesse it invite the exportation of our monies, since diligence may reclaime it in the greatest part) certainly the onely remedy must be to take away the cause, which furnishes them with such store of monies, and that is by preventing the great Revenues they make of interest monies in *England*, which continually they draw from hence to furnish their occasions, no otherwise than everie man doth for receiving of his Rents in one Countrie which hee intendeth to spend in another: and secondly, by raising the

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customs of strangers goods, especially inwards; both *Spaniards*, *Germanes*, *Italians*, and those of the Low Countries, all so much as may keep them from boinging in such quantities as formerly.

Others are of opinion, the exportation of our moneys might be hindred by raising them in *Denomination*, or embasing the allay; but if other Princes doe the like, wee are still where wee were: besides, this would encourage many private Mint-Masters in *England*, and Strangers to bring it from abroad, though not altogether so much as brasse money, yet povertie and ruine would be the end of it; but had this latter motion taken effect, and greater *Species* beene once made currant, what through counterfeiting at home, and importing from abroad, it would in probabilitie so exorbitantly have encreased, untill brasse kettles had beene more worth than brasse money, by how much the workmanship of kettles is more costly.

Then would a full period have beene put to trading, and no dealing or exchanging heard of, save barely to suffice nature, and so remained untill the brasse money had ceene called in againe, which then must needs be growne so common, as not esteemed or accounted a reward worth working for.

But if this over-ballancing of trade were granted, and merchandizing exchange found to bee so dammageable to the Commonwealth as is alledged; since certainly they cannot be well prevented otherwise, it will serve exceeding appositely to enforce the burden of this discourse, which is:

That unlesse the fishing employment and East India traffique be followed and enlarged, other Nations will gaine upon us, our trade infallibly decline daily, and the whole State with the same speede and paces post on to poverty and utter ruine.

What greater encouragement can possibly bee expected? The treasure of the fish employment is knowne to yeeld millions yearly

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ly (by our permission) unto others; and from the *East Indies*, besides the venting of our owne commodities, bringing in their Spices and others hither, and the trading up and downe in the Countrey, to exceeding great benefit, wee may in time hope for all silver and gold that ever came out of the West, or any other parts; for into *Turkie* we have seene it carried daily, thence for *Persia*, and other Easterne Quarters, but never returne back againe. And for my part, however they are sayd to esteeme these of *Europe* one eyed, and all other Nations else quite blind, in comparison of themselves, I cannot think them so beatified in this world, but that wee might through industrie find out somewhat which they want, and so be able to furnish them; or that they be only covetous, and so reprobatly admirers of the God *Mammon*, as they might not in time be prevailed upon to exchange him for the only Deitie.

All these particulars, some wherof deserve large tracts & volumes of *Encomiums* & encouragements, I have only pointed at, though longer than I intended, to the end this supreme Assembly might reflect thereon, and enforming themselves more at large, from such as can exactly give directions, in due time provide for all, to the honour of his Majestic, wealth and safetie of these Kingdomes, and perpetuall renowne of their deep wisdomes, to which Posteritie will attribute so flourishing an estate, next unto God Almighty, whose

infinite goodnesse I shall continually implore for their prosperous proceedings, untill He please to blesse them with
 a thrice happie conclusion to King and State,
 and Both in One, *Amen.*

FINIS.

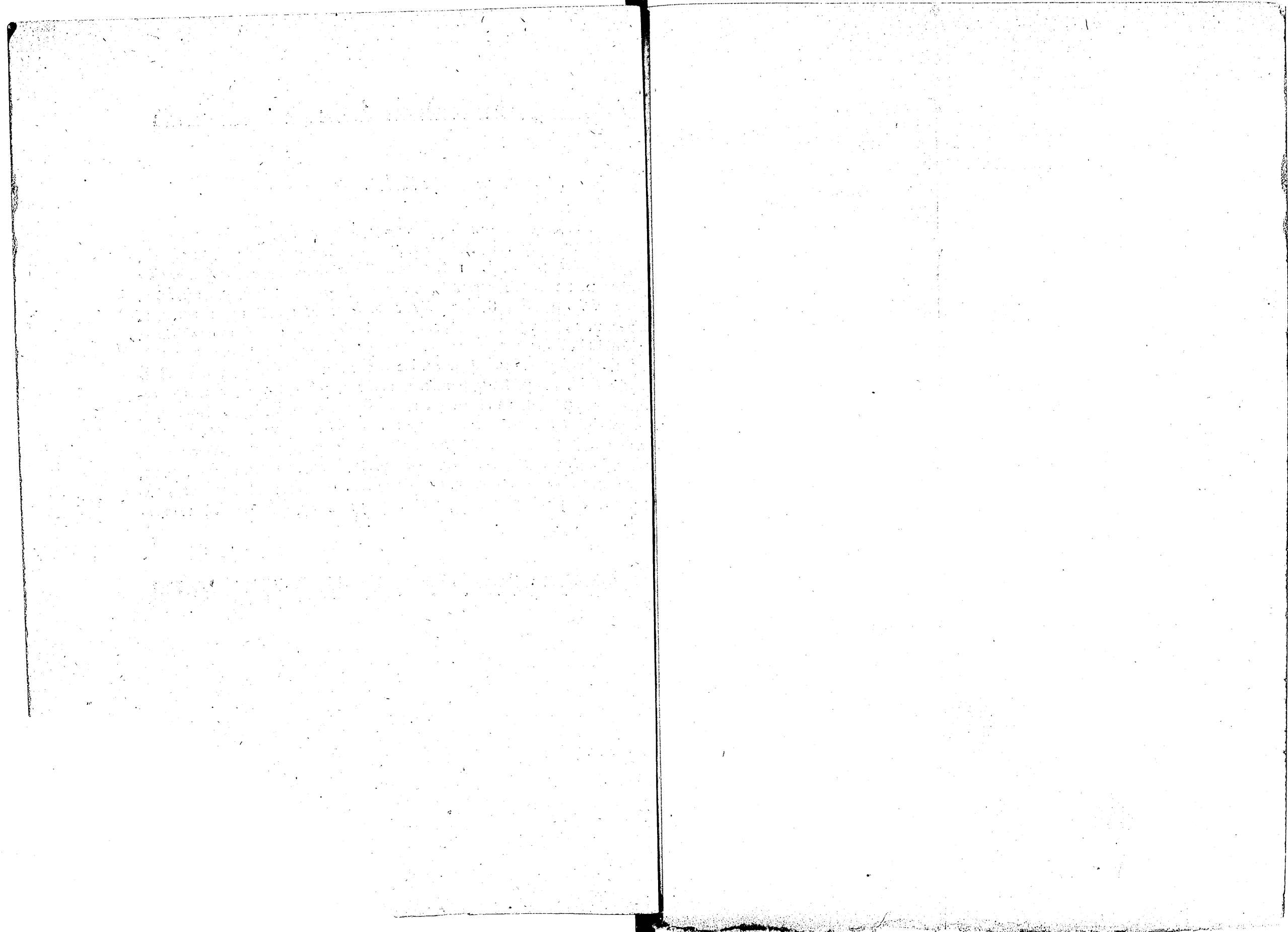


Errata.

P Ag. 1. line but two, for *four*, read *force*. for *Chackmate*, read *Checkmate*. p. 4. l. 2. f. *safeties*, r. *sea-fights*. p. 4. l. 14. f. *furnished*, r. *furthered*. p. 10. l. 21. f. *compassed by selling*, r. *compassed but by selling*. p. 12. l. 7. f. *reported*, r. *exported*. p. 14. l. 1. f. *proprietie*, r. *prosperitie*. p. 16. l. 8. f. *valley*, r. *vallew*. p. 19. l. 15. f. *whac*, r. *what*. p. 22. l. 23. f. *mucst*, r. *much*. l. 26. f. *of the state*, r. *of state*. p. 24. l. 8. f. *heve*, r. *have*. p. 33. l. 36. f. *rarest*, r. *surest*. p. 34. l. 13. f. *assuring*, r. *issuing*. p. 35. l. 27. f. *thou*, r. *then*. p. 36. l. 18. f. *slid*, r. *said*. p. 37. l. 17. f. *which*, r. *what*. p. 39. l. 4. f. *pence a peece*, r. *pence*. p. ib. l. 12. f. *four*, r. *fortie seven*. p. ib. l. 30. f. *with*, r. *which*. p. 20. l. 25. f. *that only*, r. *that not only*. p. ib. l. 40. f. *rei*, r. *pecunia*. p. 41. l. 10. f. *to Wards*, r. *towards*. p. ib. l. 17. f. *care*, r. *case*. p. ib. l. 29. f. *than*, r. *rather than*. p. 43. l. 12. f. *read*, r. *send*. p. ib. l. 13. f. *Schoole-masters*, r. *Post-masters*. p. 44. l. 12. f. *prevent*, r. *redeme*. p. 50. l. 9. f. *that*, r. *the*. p. 51. l. 17. f. *ballanc'd*, r. *overballanc'd*.



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