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VINDICATION  
 Of the INTENDED  
 ALTERATIONS  
 OF THE  
 VALUE of the several COINS  
 Now CURRENT in this  
 KINGDOM  
 From the OBJECTIONS made  
 against them.



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*J*



A  
VINDICATION  
Of the Intended  
ALTERATIONS

*Of the Value of the several Coins now cur-  
rant in this Kingdom from the Objections  
made against them*



THE growing Scarcity of Silver in  
this Kingdom, and the great Hin-  
drance that gives to the carrying  
on of Manufactures and the whole  
retail Trade, and lesser Payments,  
has, for some Years, been observ'd,  
and has occasion'd some Applica-  
tions from the principal Gentle-  
men of this Kingdom to the L. L---t about the  
Year 1725, that some Stop might be put to this  
growing Evil. Before my L. left this Kingdom  
the first Time, he discours'd with several Per-  
sons, that were suppos'd to understand this Matter

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best, on the Subject; and when he went from hence 1726, he recommend it to the L. J--s to cure this Evil with the Assistance of the Privy Council. After his L--p was gone, Enquiries were made among the Persons in Trade here, that might be suppos'd most capable of giving Light in this Affair, and many Letters were wrote to *England* to Men vers'd in Money Matters, to get proper Lights from thence; and after the best Informations that cou'd be got, either here or from Abroad, the Council form'd a Scheme to reduce the Gold to the same Proportion it stands in to *English* Silver Coin in *England*, and to raise Foreign Silver 2*d.* per Ounce, upon a Supposition that the mean Price of Silver Bullion was 5*s.* 4*d.* per Ounce in *England*. And a Committee of Council had prepared a Scheme accordingly. But by some Accident nothing was done in that Affair before my L. L---t's second Arrival here in 1727.

BUT this I think may be proper to observe, that, tho' the Bankers and Merchants were then all acquainted with what was doing, yet none of them made the least Opposition to the intended Scheme.

WHEN my L. L---t returned to *England* in 1728, he again recommended this Affair to the Government. After his Departure, by some Accidents, nothing was done in this Affair till last Summer, when the same Scheme was drawn up, as to the Value to be set on Gold by Proclamation. And as it appear'd by undoubted Accounts from *England*, that the middle Price of Silver Bullion in *England* for several Years, has been 5*s.* 4*d.*  $\frac{1}{2}$  or 5*s.* 5*d.* per Ounce; it was thought proper in the Scheme relating to Foreign Silver to set it at 5*s.* 4*d.*  $\frac{1}{2}$  *English* per Ounce. This was the only Alteration made in what was intended to have been done 1726 and 1727, and which then met with no Opposition. And the former Scheme with this single Alteration was what was propos'd

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propos'd to be done last Summer; against which so great an Opposition was then made by the Remitters and their Partizans, and about which so great a Ferment has been since rais'd over the Nation.

I THOUGHT it might be proper to give this short historical Account of this Affair, to shew all Persons, that the trying to rectify the Price of Money with us was first thought of and desir'd here; that it was carried on with the greatest Deliberation, without being a sudden Push upon some Papers arriv'd from *England*; and that the Remitters, &c. who have rais'd and still keep up so great a Ferment in the Nation about the intended Alterations; for above two Years after they had been acquainted with the intended Reduction of Gold, and advance of Foreign Silver, never made the least Opposition or Objection to it.

BUT as they have since rais'd so great a Clamour in the Nation against the intended Alteration, and there have been two Papers publish'd on that Side of the Question; it may be proper to publish somewhat to shew what were the Reasons of the intended Alterations, and to answer such Arguments as carry any Shew of Reason on the other Side.

AND for the better handling this Subject, it may be of Service, 1<sup>st</sup>, To observe what is allow'd on all Hands; and 2<sup>dly</sup>, To settle some few Points, that may be of Use to strengthen the Reasons for the intended Alterations, and the better to answer the Objections made against them.

AND first in some Papers lately publish'd great Pains have been taken, and pompous Calculations made to shew some Things, that are agreed on both Sides of the Question now in Debate. As about the Nature and Use of Money; that Gold and Silver are the most proper Metals to make Money of; that there ought to be a proper Quantity of Money in any

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any Nation to carry on Trade and Manufactures; that 'tis convenient to have some Quantity of Gold to answer greater Payments: and of Silver to answer the lesser; and that a due Proportion of Silver in the Cash of any Nation is absolutely necessary to make all the lesser Transactions of Commerce easie and expeditious: That all these are most certain Truths is agreed on all Hands, and is supposed, when an Enquiry is made how best to cure the present Want of Silver we labour under.

I COME now 2dly to settle some Points for the better understanding what follows.

AND 1st, I shall observe that in *Ireland* we have properly no Money except *English* Gold and Silver, and *Scotch* Silver; which being uttered by the Authority of our Sovereign, is current with us as Money, and passes by Tale, not by Weight.

To make this rightly understood, I must observe, that the Difference betwixt Money and Bullion is this; Money, where it passes as Money, is taken by Tale for the Denomination given it by the Prince that coin'd it: Bullion is only taken by Weight and Fineness. And on this Account no Money passes otherwise than as Bullion, farther than the Prince's Authority reaches who coin'd it; since it is nothing to other Nations what he order'd it to pass for: With them it can have no other Value than Gold or Silver of such a Weight or Fineness: And in Countries, where Money is more plentiful than it is with us, Foreign Coins are usually left to make their Way as any other Commodity. But with us, who have no Coin of our own, and who have not *English* or *Scotch* Coin enough to carry on the common Trade and Business of the Nation, there was a Necessity, to prevent the common People from being grossly abused

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used in the receiving and paying Foreign Coins, to ascertain their several Values by Proclamation.

BUT still, as with us the Weight of each Piece is fixt in the Proclamation, which it is to have to go for the Value there ascertain'd, and as a proportionable Abatement is to be made for the Want of that Weight, our Foreign Coins continue in the Nature of Bullion, whose Fineness is ascertain'd by the Prince who coin'd it, and is consider'd in the Value set upon it by Proclamation, and its Weight by the Proclamation. And the only Difference betwixt Foreign Coins with us and common Bullion in other Countries is, that with us Foreign Coins pass at a fixt Price at Market settled by Proclamation, and Bullion in other Countries finds its Price according to the Run of the Market.

AGAIN, as Mr. B. and Mr. B. have given this Reason for raising *English* Silver Money here, that Silver Bullion in *England* sells at least for 2½ d. per Ounce more than *English* Silver Money passes for there, and that therefore it would be very proper to raise *English* Silver here 2 d. per Ounce, that Silver Money and Bullion might bear the same Price, I think it may be reasonable to enquire in this Place, whether the raising *English* Silver to the Price of Bullion would make them bear the same Price? Since if after raising *English* Silver, Bullion would still rise higher, it is to no Purpose to try to bring them to the same Price by raising *English* Silver. And I must own, I am of Opinion that Silver Bullion would still rise in its Price, as Things now stand, in Proportion to any Advance made upon *English* Silver Money.

I AM sensible I am going upon a Subject pretty new, but I hope to treat it in so plain a Manner, as to clear it up to any unprejudic'd Person.

FIRST then let us consider whence this Difference of Price betwixt an Ounce of Silver, e. g. and an Ounce

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Ounce of Bullion of the same Fineness arises in *England*.

As they are supposed to be of the same Weight, it is evident they are intrinsically of the same Value, and it is certain that Silver manufactured any Way but in Coin, rises in its Price for being so manufactured, at least by the Price of the Labour.

LET us then see whence it comes that a Piece of Silver by being coin'd loses of its Value.

Now this arises from some Consequences of its being coined,

As 1<sup>st</sup>. That as soon as it is stamp'd at the Mint, it cannot be exported without Danger of Forfeiture, as the Laws now stand in *England*. On this Account it is plain that to any Merchant, who wants to export Silver, it is of less Value than the same Quantity that may be exported without Risque; and he will give so much more for what may be exported, as he calculates that Risque.

2<sup>dly</sup>. As soon as it is stamp'd it cannot be melted to make Plate, or to be carried out of the Nation, without incurring such and such Penalty; nor, when melted into an Ingot, can it be exported without an Oath being made that such Ingot is made of Foreign Silver; but the Hazard of incurring such Penalty, the melting down such Money, and the getting a Person to swear himself, are what will be valued at some Price, and this will raise the Price of Bullion.

3<sup>dly</sup>. WHEN Money has circulated some Time, it has lost of its Weight, that it was first coin'd for, possibly 1, 2, 3, 4, 5 *d.* per Ounce, consequently a Merchant will give so much per Ounce more for Bullion of the Weight of an Ounce, than for Money that was originally coin'd of an Ounce Weight.

4<sup>thly</sup>. IF in any Nation Gold is set at a higher Value than in the neighbouring Countries, there Sil-

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ver Bullion will rise answerably to that Excess of Value: For in that Case it is evident that a Foreign Merchant can afford to pay that Excess of Value for Silver, if he wants it, because he can pay it in Foreign Gold, which stood him in so much less than it passes for in that Nation. To explain this, suppose an Ounce of Gold to pass in any Country for Fifteen Ounces of Silver, and 15 *d.* more, it is plain, that a Merchant from any Country, where an Ounce of Gold passes but for Fifteen Ounces of Silver, can pay one Penny per Ounce more for Silver than its Value in Coin in that Country, if 7 *d.*; then one Halfpenny per Ounce, if 3 *d.*; then one Farthing per Ounce, and if he will do so for any Quantity, others must pay the same Price.

I HAVE hitherto mentioned some essential Reasons for the Difference of Price between Money and Bullion. And the three first hold alike as to Gold, only as Gold being of greater Value, is more easily run, &c. The Difference between the middle Price of Gold Money and Bullion per Ounce is less than on Silver.

THE mean Difference on Silver is from 2 *d.* to 3 *d.* per Ounce, which is 2 *d.* or 3 *d.* on 62 *d.* whereas the mean Difference on Gold is but about 1 *s.* which is one on 77 or 78.

THERE are other accidental Occasions, that make a Variation in the Price of Bullion, as for Instance; if the Ballance upon Trade runs very high against any Nation, the Merchant will give more for Bullion to answer his Debts abroad. If the *East-India* Company wants 200 or 300000 *l.* of Silver to carry abroad, they will give a greater Price to come quickly at it, and whatever else occasions a great Call for Silver Bullion, either at Home or Abroad, will occasion an answerable Rise in the Price. And when that Call is over, it will gradually sink again.

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AND on the other Side, if a great Quantity of Silver Bullion comes into the Nation, it will occasion a Fall in the Price of Bullion.

THESE accidental Reasons have that Effect on Gold, that though the mean Market Price is near 1 s. per Ounce, above what it is coin'd for in *England*, yet since the Year 1714 some Millions have been coin'd there. Without which it is plain, Gold in Bullion must have fall'n at Market below the Value of coin'd Gold. But in the same Interval of Time, no Silver has been coined there, but once by the *South-Sea-Company*, who lost many Thousands of Pounds by it. Which Facts plainly prove the real Scarcity of Silver in *England*.

AFTER having laid down these Premises, I shall consider, whether by raising their Silver Coin to the middle Price of Silver Bullion in *England*, they could keep their Money to a *Par* with Bullion, e. g. I will suppose, to avoid Fractions, that the middle Price of Silver Bullion in *England* is 5s. 5d. per Ounce, and let us suppose that the Ounce of Silver were coined into 65d. or, which is the same, that a Pound Weight Troy of Silver were coin'd into 65s.

UPON this Supposition, Silver Money would be coin'd there upon a *Par* with Silver Bullion, as it now sells. But I affirm that, as the Laws now stand there, Silver Bullion would immediately rise at least 3d. per Ounce, above 65d. and that for this plain Reason: That it now sells for 3d. per Ounce above the Value of coin'd Silver, because the coin'd Silver cannot be exported or melted without Hazard, and that it daily loses of its Weight.

FOR the same Reasons then the new-coin'd Silver at 65d. per Ounce being under the same Difficulties, Silver Bullion would rise rather more than 3d. per Ounce upon it, because 3d. in that new Specie would not be so valuable as 3d. in the old Specie.

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HAVING shewn that the raising the Coin in *England* would not keep the Price of Coin and Silver Bullion the same there. Let us consider what Effect the raising the *English* Silver here to the mean Price of Bullion wou'd have.

FIRST, if it was in Consequence of raising the Silver Coin in *England*, it would follow the Fate of Silver Coin there, and still keep below the middle Price of Silver Bullion in Proportion to what the Silver Coin would be below it there.

IN the next Place, let us suppose it done, as is now desired, when no such Thing is done in *England*, and that our *English* Silver Money and our Foreign Silver were valued by Proclamation at 5s. 10d. per Ounce, or very near it.

IN this Case as 5s. 10d. in *English* Money wou'd pass for no more than 5s. 2d. in *England*, any Merchant wou'd be a Gainer, that wanted a Quantity of Money to send over to *England*, to give a Premium short of 2d.  $\frac{1}{2}$  *English* per Ounce, to procure a Quantity of Foreign Silver here, since he could pay it away there for 5s. 4d.  $\frac{1}{2}$  per Ounce, and if he advanced the full 2d.  $\frac{1}{2}$  he would be no Loser, since the Carriage, Factorage, &c. wou'd be the same whether he sent *English* or Foreign Silver.

AND the plain Consequence of this wou'd be, that the Foreign Silver wou'd soon be all carried off, and circulate no more as Money here, and that as fast as any new was brought in, it would still be bought up by the Remitters; which is our present Case, whilst Foreign Silver is by Proclamation valued about 2d.  $\frac{1}{2}$  per Ounce lower than the mean Price of Silver Bullion in *England*.

AS I am writing this, I cannot but reflect, that it is pretty plain, from Foreign Bullion keeping here about 5s. 10d. per Ounce, that the mean Price of Silver Bullion in *England* is from 5s. 4d.  $\frac{1}{2}$  to 5s. 5d.

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per Ounce, and not as Mr. Bindon says 5s. 5d.  $\frac{1}{2}$ , or as Mr. Br. 5s, 6d.  $\frac{1}{2}$ .

I WILL suppose it but 5s. 5d.  $\frac{1}{2}$  *English* per Ounce, this answer to 5s. 10d. 3q.  $\frac{2}{3}$ . Wou'd it not be worth the while of the Remitters in this Case to give 3q.  $\frac{2}{3}$  more than 5s. 10d. per Ounce for it, when they cou'd put it off so at *London*? and wou'd not this soon raise the Price of it here to 5s. 10d. 3q.  $\frac{2}{3}$  to all others?

I THINK from what has been said on this Head it most plainly appears, that the raising *English* Silver to the Price of Silver Bullion, will no Ways keep *English* Silver Money and Bullion upon a *Par*.

FROM what has been now prov'd, I shall observe.

3dly, THAT the mean Market Price of Gold and Silver, either in *England* or here, cannot be that which ought to regulate the Value of Money there, nor of what remains properly Money here. Since, as we have seen, if such a Regulation were made, the Price of Bullion, as the Laws now stand in *England*, wou'd immediately rise upon such an Alteration made, and wou'd continue to do so, for every new Regulation made, by the Price of Bullion.

THE 4th Observation I shall make in this Place is, that the Gold and Silver in any Nation ought to have, as near as may be, the same proportional Value to one another as they have in the neighbouring Nations; or if the neighbouring Nations disagree in the Value they put on Gold and Silver; Gold and Silver ought to be valued in the Proportion observ'd in that Nation with whom they have most intercourse.

IT is of no immediate Consequence to us, what is the proportionable Value of Gold and Silver in the *East-Indies*. Nor are we to regulate the Value of our Gold and Silver by its Value in *Spain*, if we have considerably a greater Trade with other Nations

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tions, where Gold and Silver have a different Value from what they have in *Spain*.

AND the Reason of this Observation is, that as far as any Nation sets a different Value upon their Gold and Silver from what their Neighbours do, that Nation must suffer in its Trade with them.

FOR Instance, if Gold be set 2 per Cent. higher than it is valued in the neighbouring Nations, the Effect will be, that those of the other Nations can buy Goods cheaper than the Natives 2 per Cent. in their own Country; since they need only pay for them in Gold to get that 2 per Cent. and there is no doubt but they will pay for them in Gold, if the Exchange does not give them equal Advantage.

AND as the Foreign Merchant will in this Case pay for the Goods, he buys here, with Gold; so if there be any one Species of Gold higher valued than the other Species, he will still make his Payments in that Species, because it is most profitable for him to do so.

AND again, the Merchant or Remitter of such Nation, to answer Payments in the other Nations will still endeavour to send over Silver, to save this Loss of 2 per Cent, and when he cannot get Silver, will remit other Species of Gold, rather than the over-valued Species.

AND on the other Side, if Gold be 2 per Cent. lower in Value than Silver, the Foreign Merchant will make his Remittances in Silver to pay for what Goods he buys, and the Merchant or Remitter will from hence remit Gold in Specie to answer his Payments on the other Side.

AND so gradually, little but Silver will be left.

AND in both Cases the *Par* of Exchange will be against them in some Measure answerably to the greater Value they have put on Gold or Silver or some one Species of Money of either.

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AND such a Nation will in this Manner be gradually reduc'd to have little, but the more disadvantageous Species.

WHEN they first unhappily set too great a Value on either Gold or Silver, if they set out with a good Quantity of both Species, it will not be minded; or if one Species was much wanted, they will be glad to see it come in. But [the End is ruin.

THIS has been our Case; we had scarce any Thing but Silver some Years ago, but by sinking the Price of Foreign Silver, and not sinking the Gold, when *England* sunk the Guinea 6*d.* we have lost our Silver, as shall be shewn.

AND here, before I proceed any farther in the Subject before me, it may not be amiss to consider fully what we suffer both in all the Goods we buy and sell by the present Disproportion between our Gold and Silver from what they bear in the neighbouring Nations. Since, if the Loss we now suffer by this Disproportion be considerable, it is to be hop'd that, notwithstanding the Artifices and Clamours of those who gain by this Disproportion, all those, who wish well to their Country, will join in curing this Evil.

AND for our better comprehending this Loss, let us suppose that an *English* Merchant orders Goods to the Value of 10000*l.* to be bought here for *England*, and when he has done, pays for them with Moydores; it is plain he has paid us what in the End must prove 250*l.* Loss to us, tho' 'tis Gain to him who took them at 27*s.* *English.*

SUPPOSE a Native to buy the like Quantity; as he took Moydores at 30*s.* *Irish*, he pays 250*l.* more for them than the *Englishman*. Let both send their Goods to *London* or *Lisbon*, e. g. in this Case, Freight, Factorage, &c. are all equal.

IF the Native does not design to help himself another Way, it is plain the *Englishman* can under-sell him

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him 2 and a half *per Cent.* If to command the Market he sells as the *Englishman*, he has two Ways to help himself, either laying it out in Moydores and importing them, but then the Nation loses 2 and a half *per Cent.* in Reality by them, upon his uttering them as Money at 30*s.* *per* Moydore, or if he vests them in Goods, and import them, it is plain to come up with the *Englishman* he must charge 2 and a half *per Cent.* more on his Goods, and then the Nation loses 2 and a half *per Cent.* by them, by paying so much more than they are worth any where else, and the Nation has still lost 2 and a half by the Goods carried out by the Native.

LET us suppose an *Englishman* to send 10000*l.* of Goods hither, it is plain that he must sell them 2 and a half *per Cent.* dearer than he need, because he is to be paid in Moydores, by which he must lose so much.

IF a Merchant to come at Goods abroad, is oblig'd to remit Money abroad to pay for them, as he lost 2 and a half *per Cent.* in sending Moydores out, or by the Exchange being so much higher on Account of the Moydores, (which is the Bulk of our Money) passing for 30*s.* here, he must charge his Goods, when he sells them, with 2 and a half *per Cent.* and that is lost by the Nation.

So that in what we send out or buy in, we lose 2 and a half *per Cent.*

LET us then suppose that our Trade is near 1000000*l.* out and as much in, and probably it is thereabouts. On this Supposition by the present bad State of our Coin we lose 50000*l.* *per Ann.* in our Trade, which, if our Species were set right, we should not.

I KNOW some have thought it might only affect the Ballance, but we may consider, every Buyer and Seller transacts independently, and considers what Money he is to pay or receive for his Goods, and accordingly makes his Bargain without waiting for the Ballance being settled between the two Nations; and therefore



therefore the Loss affects every private Transaction, and the Total of the Loss to the Nation is the Total of the Loss of each single Transaction put together. Or let us take the Imports and Exports at the Medium set down in *The List of Absentees, &c.*

To be Exports 1044543, £c.  
Imports 864453, £c.

	l.
The Loss at 2 and a half <i>per Cent.</i> on Ex-ports is,	26112
On Imports is,	21610
Total	47722

THIS is a Loss that will hurt a more wealthy Nation than we are; and must be drawn out of our Cash, if by the Ballance being against us, that is diminishing; or, if the Ballance is for us, it however is such a Pull-back to the Increase we might otherwise make of Cash.

BUT to my great Surprise, it has been in the Power of those who make their Profit of our present unhappy Circumstances, to possess People with an Opinion that it is our Interest to have our Exchange high, and to lose by all Exportations of Money, because such Height of Exchange, and such Loss by Exportation of Money will light on the *Absentees*, who draw great Sums from hence to the great Impoverishing of the Nation.

I AM as sensible as any Man of the Damage the Nation suffers by so many estated Men living abroad, and with as much as any Body that greater Numbers wou'd live amongst us, not barely, because it wou'd keep so much Money amongst us, but because it wou'd most highly conduce to the Improvement of the Country, by their Building, Planting, Enclosing, Draining,



Draining, &c. and thereby find Employment for more Hands, and wou'd likewise gradually civilize the meaner People.

BUT at the same Time, we are too angry with them, when, that they may suffer in the Draughts they may make from us, we are willing the Nation shou'd lose 3 or 4, or possibly 5 times as much as they do.

THE usual Calculation of the Sum annually drawn off by *Absentees* was 300000*l.* and the highest Computation till last Summer was 400000*l.* but when the Affair of the Coin was before the Council, it was grown to 500000*l.* but in *the List of Absentees, &c.* it is brought up to 600000*l.* I will take it on that Foot.

THE Loss they suffer then by drawing off their Money, is 15000*l. per Annum*, and, upon the Estimate of Trade made by the same Author, the Nation probably loses near 47722*l. per Annum* in its Trade; deduct from this what remains of the *Absentees* Money in our Hands, 15000*l.* the neat Loss to the Nation is 32722*l. per Annum*; and we seem to be pleas'd with this Loss, because the *Absentees* lose 15000*l. per Ann.*

BUT it may be said the Loss is not so much as Two and a Half *per Cent* in our Trade; but that a Medium according to the Remittances we are able to make, is 110*l.* for 100*l.* In that Case, the Loss by our Gold being too high, and making Part of the Remittance, is 1*l.* 13*s.* 4*d. per Cent*; and in this Way taking our Exports and Imports on *the Lists, &c.* Foot, the Loss on our Trade in and out is 31815*l. per Annum*, but then the Loss affecting the *Absentees* on the same Foot is only 10000*l. per Ann.* and in this Way the Nation suffers 21815*l.* neat Loss *per An.* that the *Absentees* may lose 10000*l. per An.*

WHETHER this can be for our Benefit, let any Man judge.

SUPPOSE on the other Side, that by raising of Silver, or too much reducing of Gold, the Ballance stood the other Way, and let us suppose that this Excess was Two and a Half per Cent.

IN this Case it is plain, that our Gold would gradually go out of the Nation to answer Payments abroad; because there wou'd be Two and a Half per Cent got by sending abroad Gold preferably to Silver. It is likewise plain, that every Foreigner that brought Goods here, would remit Specie of Silver to make his Payments for the Benefit of Two and a Half per Cent; and as you were drained of Gold, it would come to the same Case as at present, that the Nation would lose Two and a Half per Cent by every Thing it sold and bought; and the several Calculations made of the yearly Loss of the Nation wou'd stand as before.

INDEED there wou'd be one less Evil in this Case than at present, that the carrying on of Manufactures and all lesser Business, wou'd not want Silver to promote them.

FROM these Considerations it evidently appears, that the true Interest of a Nation is to keep their Gold and Silver upon the same Proportion with their Neighbours; and that, as far as they deviate from that Rule, they will be Losers both by what they sell, and by what they buy.

I HAVE now gone through such Observations as may be of Service the better to understand the Reasons of the Alterations intended to be made in the Value of the several Coins now currant with us, and the Answers to the Objections made to those Alterations.

IT will be proper in the next Place to insert those Alterations that were designed to be made.

THE

THE SCHEME FOR THE Intended Regulation of the COINS currant in this KINGDOM.

	Weight.		Value.		
	Pwt.	Gr.	l.	s.	d.
<b>A</b> GUINEA, and all lesser Pieces of the same Species in Proportion			1	2	9
The Moydore,	6	22	1	9	3
Half Moydore,	3	11	14	7	1/2
Quarter Moydore,	1	17 1/2	0	7	4
The Spanish Quadruple Pistole of Gold, or Doubloon,	17	8	3	13	0
The Spanish or French Double Pistole of Gold, or the Doubloon or Double Luidore,	8	16	1	16	6
The Spanish or French Pistole of Gold,	4	8	0	18	3
The Spanish or French Half Pistole of Gold,	2	4	0	9	1 1/2
The Spanish or French Quarter Pistole of Gold,	1	2	0	4	7
The French Luidore of the new Species,	5	5	1	2	0

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The

	Weight. Pwt. Gr. l. s. d.	Value. l. s. d.
The <i>French</i> Half-Luidore of the new Species, weighing proportionably,		0 11 0
The <i>French</i> Quarter-Luidore of the New Species, weighing proportionably,		0 5 6
The Piece of new Gold Coin of <i>Portugal</i> ,	18 9 3	17 8
The Piece of new Gold Coin of <i>Portugal</i> ,	9 5 1	19 0
The Piece of new Gold Coin of <i>Portugal</i> ,	4 15 0	19 6
The Piece of new Gold Coin of <i>Portugal</i> ,	2 8 0	9 10
The Piece of new Gold Coin of <i>Portugal</i> ,	1 3 0	4 9
<i>And that one Penny be allowed for every Half Grain that shall be wanting in the Weight of any of the Foreign Gold Coins above mentioned, and that a Weight of one Half Grain be prepared accordingly.</i>		
It is further proposed, that		
The <i>Mexico</i> Piece of $\frac{3}{8}$ weighing	17 4 0	5 0
And every lesser Piece of the same Species in Proportion.		
The <i>Pillar</i> -Piece of $\frac{3}{8}$ ,	17 4 0	5 0
And every lesser Piece of the same Species in Proportion.		
The <i>Seville</i> Piece of $\frac{3}{8}$ ,	17 0 0	5 0

And

	Weight. Pwt. Gr. l. s. d.	Value. l. s. d.
And every lesser Piece of the same Species in Proportion.		
The <i>Peru</i> Piece of $\frac{3}{8}$ ,	17 0 0	4 7
And every lesser Piece of the same Species in Proportion.		
The Ducatoon of <i>Spain</i> , of 1 <i>Ou.</i>	16 0 0	6 2
And every lesser Piece of the same Species in Proportion.		
The <i>Holland</i> Ducatoon, of 1 <i>Ou.</i>	16 0 0	6 2
And every lesser Piece of the same Species in Proportion.		
The <i>French</i> Silver Lewis,	19 14 0	5 9
And every lesser Piece of the same Species in Proportion.		
The <i>French</i> Lewis,	17 0 0	5 0
And every lesser Piece of the same Species in Proportion.		
The <i>Crufado</i> of <i>Portugal</i> ,	10 20 0	3 2
And every lesser Piece of the same Species in Proportion.		
The <i>Maximillian</i> Dollar,	17 18 0	5 1
And every lesser Piece of the same Species in Proportion.		

The

	Weight.		Value.	
	Pwt.	Gr.	s.	d.
The <i>Leopold</i> Dollar,	17	18	0	5 9
And every lesser Piece of the same Species in Proportion.				
The <i>Holland</i> Dollar,	17	18	0	5 0
And every lesser Piece of the same Species in Proportion.				
The <i>Bear</i> -Dollar,	17	18	0	4 11
And every lesser Piece of the same Species in Proportion.				
The <i>Cross</i> -Dollar,	17	18	0	4 11
And every lesser Piece of the same Species in Proportion.				
The <i>Danish</i> Dollar,	17	18	0	4 11
And every lesser Piece of the same Species in Proportion.				
The <i>Lyon</i> -Dollar,	17	18	0	4 2
And every lesser Piece of the same Species in Proportion.				

And that for every 4 Grains which shall be wanting in the Weight of any of the Foreign Silver Coins above mention'd, the Sum of one Half-Penny be allow'd, and that a Weight of 4 Grains be prepar'd accordingly.

AND

AND the Reasons of these intended Alterations will best appear, if we enquire into the Causes of the present Scarcity of Silver in this Kingdom, and secondly, consider of such Remedies as will remove those Causes.

Now, if we enquire into the Causes of the present Scarcity of Silver in this Kingdom, we shall find two very obvious and necessary Causes of it.

THE first is, That Gold is set here at a greater Value in respect of *English* Silver, than it is in *England*.

THE *Guinea* in *England* goes for 21 s. *English*, and in *Ireland* for 21 s. *English* and 3 d. *Irish*: the *Moydore* in *England* for 27 s. *English*, in *Ireland* for 27 s. *English* and 9 d. *Irish*.

THE new *Portugal* Pieces of Gold in *England* for 72 s. *English*, in *Ireland* for 72 s. *English* and 2 s. *Irish*.

THE half new Species in *England* for 36 s. *English*, in *Ireland* for 36 s. *English* and 1 s. *Irish*: and other lesser Species proportionably. The *Spanish* and *French* Pistole, is in *England* 16 s. 6 d. *English*, in *Ireland* 16 s. 6 d. *English* and 7 d. *Irish*.

THE Consequence of which is this, that if 100 l. *English* be remitted from hence to *England* in Specie, it will stand the Remitter,

	l.	s.	d.
If remitted in <i>English</i> Silver, in	108	6	8
If in <i>Guineas</i> , in	109	10	4
If in <i>Moydores</i> , in	111	2	2
If in <i>Pistoles</i> , in	112	2	4

} *Irish*.

If the *Pistoles* are as light as allow'd by Proclamation. And the Loss per Cent,

	l.	s.	d.
In <i>Guineas</i> , is	1	3	8
In <i>Moydores</i> ,	2	15	6
In <i>Pistoles</i> ,	3	15	8

} *Irish*.

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THE Effect of which is, that all Remittances from hence in Specie are made in *English* Silver, as far as it can be got; next in Guineas, &c. And, on the other Side, all Remittances from *England* are most certainly made in Foreign Gold. So that whilst the Gold Coins continue at their present Value, our *English* Silver will be still carrying out, without any fresh Supplies; and Foreign Gold will succeed in its Place.

THE next Occasion of our Want of Silver here is, that the Value of the several Foreign Silver Coins is, by Proclamation, set here lower than the lowest Market-Price of Silver Bullion, either here or at other Markets.

THE present Value of a *Mexico* Piece of Eight, weighing *dwt.s.* 17, is by Proclamation here 4*s.* 9*d.* *Irish*; and the other Foreign Silver Coins are by Proclamation set at near a proportionable Value. Now, according to this Value, Foreign Silver Coins are currant with us at 5*s.* 7*d.* 166 *Irish* per Ounce, which is 5*s.* 2*d.* *English*, and is the Value of *English* Silver Coin per Ounce. But the mean Price of Silver Bullion in *England* has not for many Years been less than 5*s.* 4*d.* per Ounce, and it frequently sells there for 5*s.* 5*d.* for 5*s.* 5*d.* for 5*s.* 6*d.* and on to 5*s.* 8*d.* per Ounce. But 5*s.* 4*d.* *English* is 5*s.* 9*d.* 3*q.* .611 *Irish*. And consequently if any Merchant imports any Foreign Silver hither from *Spain* or *Portugal*, he must lose 2*d.* *English*, by uttering it here as Money, of what he can make of it by sending it as Bullion to Market in *England*, even at the lowest Price there.

Now the Effect of this low Value of Foreign Silver Coins here is, that no Merchant will ever utter any of them as Money, and that what few there are of them in the Kingdom will be daily pick'd up by the Remitters, and sent abroad; as it will be as beneficial to them to answer Demands in *England*

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with Foreign Silver Coins, as with *English* Silver Money.

HAVING thus shewn the true and unquestionable Causes of our present Want of Silver; and what will necessarily increase this Want; a very few Words will point out the proper Remedies.

1<sup>st</sup>, IN Relation to *English* Silver; It is propos'd, That the Value of all Gold Coins should be regulated by their currant Value in *England*, and go here for just as much *English* Silver, as they commonly pass for in *England*; or what we suppose to be the same, as much *English* Silver as they are worth, Weight and Fineness considered, upon the Foot of a Guinea passing for 21*s.* *English*, e. g. That a Guinea should go for 21*s.* *English* or 1*l.* 2*s.* 9*d.* *Irish*. A Moydore for 27*s.* *English* or 1*l.* 9*s.* 3*d.* *Irish*: And so of the rest. By this Alteration of the Value of Gold here, It is plain no Body would lose by carrying Gold from hence preferably to Silver, nor get by importing hither Gold rather than Silver.

2<sup>dly</sup>, IN Relation to Foreign Silver it is propos'd to make the *Mexico* Piece of Eight weighing 17 *pwt.s.* 4 *gr.* the Standard of all Foreign Silver Coins here, and to set upon that Piece the Value of 5*s.* *Irish*. At which Rate, Foreign Silver would pass here at 5*s.* 9*d.* 3*q.* .611 per Ounce, which exceeds the mean Price of Bullion in *England* but .111*q.* and falls short of the common Price of Silver Bullion here, which is 5*s.* 10*d.* per Ounce but .389*q.*

AND agreeably to the Remedies here propos'd the Council in the Scheme of their intended Alterations have reduc'd all Gold Coins to the Value they pass for in *England*, and have rais'd all Foreign Silver Coins to the mean Price of Silver Bullion in *England*.

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AGAINST



AGAINST both Parts of these Alterations Objections have been made, which I come now to answer.

AND first I shall consider the Objections against reducing the Gold.

Now of the Objections made against reducing the Gold some relate to the *Quantum*, or how far Gold Species ought to be reduc'd, others are against reducing Gold at all.

AND 1<sup>st</sup>, as to the *Quantum*, it was objected by the Merchants, 1. That some of the Foreign Gold Species were not rightly settled upon the Bottom of an *English* Guinea going for 1*l.* 1*s.* *English* or 22*s.* 9*d.* *Irish*.

*Ans.* THE Calculations were made by the ablest and honestest Hands in *Ireland*, and are therefore probably right. But if they are wrong, they will be set right in *England*. Since the Method of settling the Value of Coin is this. The Privy Council send over their Desire and their Reasons for it to his Majesty. This is by him refer'd to the Commissioners of the Treasury, and by them to the Officers of the Mint, to examine, and to make their Report concerning it. Who, if there be any Miscalculations in the Scheme sent from hence, correct it, giving the Reasons of such Correction; and so it comes back hither, and is issued in a Proclamation.

THEY objected 2<sup>dly</sup>, to the *Quantum*, That if a Reduction of Gold were to be made, it ought not to be made according to the Value of *English* Silver and Gold Money, but according to the mean Market Price of Gold and Silver Bullion in *England*.

*Ans.* IT has been already shewn, that, whilst the present Laws continue in Force in *England*, the altering the Gold and Silver Coins, according to the Market Price of Gold and Silver Bullion can never

keep Money upon a *Par* with Bullion, either there or here.

AND again, as by an Alteration of the Gold Coins here, according to the Proportion of the mean Price of Gold and Silver Bullion in *England*, Gold would be lower valued with us than it is in *England*, the plain Consequence of it wou'd be, that our Gold wou'd be continually carrying over to *England* for the Sake of the Profit to be made by it, till by degrees we had hardly any Thing but Silver left with us.

THE other Objections relate to the lowering of Gold at all.

THE first Objection is the Loss that wou'd arise by the Reduction of Gold.

AND under this Head, I shall consider first, only the Loss to the present Possessors of Gold, since I shall afterwards consider what other Losses are apprehended from this Reduction.

Now 'tis certain, that some Losses and Hardships have always happen'd, and will always happen, when any Nation is under the unhappy Necessity of making a Reduction of either their Gold or Silver Coins. But a Nation is not to go on to certain Ruin to avoid some Losses to particular Persons.

IN *England*. when Guineas were reduc'd from 1*l.* 1*s.* 6*d.* to 1*l.* 1*s.* if we suppose there was then in *England* in Gold of all sorts to the amount of six Millions of Guineas, and probably there was much more, one Vote of the House of Commons strip the present Possessors of that Gold of 15000*l.* *Sterling*. And yet the Nation was soon satisfied that the Commons there had done the right Thing.

IN like Manner with us, the Possessors of Gold, whenever it is reduc'd in Value, will suffer some

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Loss by such Reduction; but the Loss will not be very great.

THE Loss in *England* to every particular Proprietor was 2*l.* 6*s.* 6*d.* and a Trifle more *per Cent.* with us by reducing the Moydore 9*d.* the Loss will be 2 and a half *per Cent.*

BUT as we have considered, what Sum the whole Loss in *England* might amount to, so let us consider the total Loss here by the intended Reduction.

IT is not easy to determine or guess at with Probability, what is the Quantity of Gold in this Nation, but let us suppose that we have 400000*l.* here in Gold, since that is the Sum several compute our Gold at; and as it is thought the greatest Loss will light on Moydores by the intended Reduction, let us suppose that all our Gold were, as the greatest Part actually is, in Moydores.

As the reducing a Moydore 9*d.* is a Loss of 2 and a half *per Cent.* the Loss of reducing 400000*l.* wou'd amount to 10000*l.* And this Loss wou'd be spread amongst all the Possessors of Gold at the Time of the Reduction, and wou'd very probably light easy upon most, and wou'd scarce affect the Poor at all.

BUT when this Loss was once over, neither the Nation nor any private Person cou'd lose any more by Gold.

WHEREAS at present our Exchange is affected, by the too high Value of our Gold, as our Remitters must and do allow, from 1*l.* 13*s.* 4*d.* to 2*l.* 10*s.* *per Cent.* to our Damage.

AND besides to make a more particular Calculation, if we suppose 200000*l.* *English* exported in Moydores in a Year to answer Bills of Exchange drawn on *England*, the Loss to the Nation will be 5550*l.* *Irish per Ann.* And if we suppose on the other Side, that 200000*l.* *English* is remitted hither to

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to answer Bills of Exchange drawn on this Country in Moydores in the Space of a Year, the Loss will amount to 5550*l.* *Irish* on this Account; and the whole Loss by exporting and importing the Sum of 200000*l.* *English* in Moydores, and leaving us as to Specie just as we were, is 11100*l.* *per Annum*, which is more to the Nation in one Year, than the Loss once for all upon the Reduction of 400000*l.* *Irish* in Moydores to the present Possessors. But there is great Reason, as the Dealers inform me, to believe, that it is a much greater Sum than 200000*l.* *English*, that is mov'd backward and forward between *England* and *Ireland* in a Year, to the great Profit of Remitters, but to the great Loss of the Nation.

SINCE it is always worth while to remit Moydores to *England*, whenever the Exchange runs as high as 111*l.* and a half, and to bring back Moydores when it is under 110*l.* 14*s.* 4*d.* In this Calculation I allow 7*s.* 10*d.* for the Charge of sending 100*l.* in Moydores to or from *London*.

THE second Objection is the Loss it would be to the Tenants.

AND here it is very plausibly urged, that, on this Reduction of 9*d.* *e. g.* in the Moydore, the Tenant wou'd be unable to pay his Rent; since the Merchant wou'd give him for his Goods only a Moydore at the reduc'd Value, without adding 9*d.* more, and that consequently by receiving 9*d.* less for his Goods, *e. g.* Butter, Beef, Wool, Linnen, &c. he wou'd be disabled from paying his Landlord his Rent by 9*d.* in 30*s.*

*Ans. 1<sup>st</sup>.* It is certain Bargains are not made by the Moydore, but Pounds, Shillings, and Pence; and

and the generality of Tenants don't come to Market with Goods to the Value of many Moydore.

2dly, IF by this Scheme Silver were brought to be pretty plentiful, they would in all other Transactions save more than this 9d. in a Moydore, by not paying 8d. or 9d. for the Change of a Moydore, since I believe there is hardly a Tenant that does not, for every Moydore he pays in Rent, pay and receive at least as many more Moydore per Annum as the Moydore his Rent comes to. And if so he would save as much again in those Moydore, as he is suppos'd to lose in the Moydore he pays for his Rent.

3dly, THIS Objection supposes two Things evidently false; that the Price of Things, Tenants have make their Rent of, does never vary 9d. in 30s. at Home; and next, that, if they are carried abroad, the Price never varies there 9d. in 30s.

WHEREAS does any Man remember any Year in which the Price of Corn, Hay, Flax, Butter, &c. has not varied 9d. in 30s? But does any one imagine, that every Tenant is undone, that has not the good Luck to sell at the highest Price in the Year? Or, if we compare any two Years together, will any one say, that taking the corresponding Seasons of any two successive Years, the Price of Corn, Hay, &c. has not varied 9d. in 30s? But is the Tenant disabled from paying his Rent by that Difference?

THE Rents of this Kingdom wou'd be very precarious indeed, if the Ability or Disability of the Tenant to pay them turn'd upon the Rise or Fall of a Penny, e. g. on a Barrel of Oates, of 4d. on a Barrel of Wheat, of 2d. on a Tod of Wool, of 4d. on a Ct. of Beef, of 6d. on a Hundred of Butter, and so of the rest.

THERE is no Doubt, the Merchant immediately after the Reduction of Gold will try to get that 9d. of the Seller, that he may have the more Profit abroad; but the Seller has no Reason to abate it.

And

And if he does not, the Merchant knows how to repay himself by asking so much the more for his Goods in the Foreign Market.

BUT I have shewn elsewhere, that the Foreign Merchant, who buys here, never paid that 9d. to the Nation; and that our own Merchant, though he paid it, was forc'd to sell it abroad, as if he had not paid it; but that he afterwards reimbursed himself of that Loss on the Nation by an Advance of 9d. in 30s. on the Money or Goods he brought back. Whereas, upon the Reduction of Gold, the Nation, where our Goods are sold, will pay the 9d. if it ought to be paid, and not our own Nation as at present.

I HAVE been the longer in answering this Objection, because I am told, it has made an Impression upon some understanding and well-meaning Persons, but I hope they will see it is without Reason.

THE Merchants know well enough, that the Rise or Fall of the Price of Goods abroad depends on the less or greater Demand of Goods at the Market they are carried to. If the Demand be greater than to be answered by the Quantity imported, the Price rises; if less, it falls.

Obi. 3. THE reducing the Gold, particularly 9d. in the Moydore. wou'd ruin our Portugal Trade.

Ans. 1. IF the Irish Merchant buys his Goods, which he carries to Portugal, as cheap as other Merchants do theirs at present, he can sell them there as cheap as they can; and can as well go on with the Portugal Trade, and to as much Profit as they do, without the additional Profit of 9d. in the Moydore at his Return.

BUT he will say, that he pays at present 9d. in the Moydore, or 2 & 1/2 per Cent. more for Goods than the Merchants of other Nations, whether they both buy the Goods here, or abroad; and is forc'd to sell them as the other Merchants do, and must therefore lose

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lose that 9*d.* in the Moydore, if he be not repaid it, when he returns, by putting off his Moydore at 30*s.*

To this I answer. Whilst the Moydore goes here for 30*s.* he pays 9*d.* in a Moydore more for his Goods, than any Foreign Merchant that buys the same Goods here; and he pays near 9*d.* in the Moydore more for Goods at a Foreign Market than other Merchants, but if Gold were reduc'd, as is propos'd, he wou'd pay just the same for Goods at home and abroad as other Merchants; and wou'd not want to put off his Moydores at 9*d.* more than he took them for abroad to reimburse any Loss.

But say they, if he pays 9*d.* more to the Manufacturer, or Countryman, than he us'd to do, he shall be able to sell them for no more than he did formerly, and so will lose that 9*d.* since he cannot fetch it up by paying off his Moydores at 30*s.*

I ANSWER, In this Case, as he has paid 9*d.* more in 30*s.* for Goods, he must ask so much more for them abroad; and if no other Merchants can undersell him, he will have it. Now it is plain, no Foreign Merchant can undersell him in Goods bought here after such Reduction, because they will buy them at the same Price, and pay for them with the same Money: Nor is it likely that any Thing we have to sell can be bought cheaper in any other Country.

But this, as the former Objection, supposes a settled Price for Goods both at home and abroad, which never was the Case of any Country, nor ever will be.

THE 4th Objection is, That it wou'd be better to raise the Price of Silver, than to lower the Price of Gold.

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AND here the only two Methods that have been propos'd in two late Pieces, are, in Mr. Br-----'s Piece, the raising the *English* Crown 1*d.* The other, agreeably to the Proposal of the Remitters, &c. by Mr. B-----, the raising the *English* Shilling  $\frac{1}{2}$ *d.*

THERE has likewise formerly been a Talk of raising the *English* Shilling a Farthing.

IN Relation to raising the *English* Shilling one Farthing, I shall just observe, that in this Method there cou'd be nothing rais'd upon the *English* 6*d.* nor more upon the Half Crown than on 2*s.* which wou'd produce an Inequality in our Silver Money. In the next Place, in this Way 21*s.* wou'd be 2*d.* Farthing more in Value than a Guinea at its present Value with us, so that it wou'd be worth while to bring 21*s.* *English* preferably to a Guinea, and to carry out a Guinea preferably to them. But still, as the Rise of 27*s.* *English* wou'd be 6*d.* $\frac{1}{4}$  it wou'd continue worth while to import Moydores rather than Silver for the Gain of 2*d.* Farthing *per* Moydore, and to carry out *English* Silver rather than Moydores.

IN Relation to Mr. Br-----'s Proposal of raising the *Eng.* Crown 1*d.* This wou'd make 21*s.* *Eng.* pass here for 1*l.* 3*s.* 1*d.* and wou'd make it preferable to bring *English* Silver rather than Guineas, and to take out Guineas rather than *English* Silver. But on the other Side a Groat wou'd be got by importing Moydores preferably to Silver; and by exporting Silver preferably to Moydores.

AND here wou'd be remarkably two Standards for Gold, since the Gold of a Guinea wou'd be so rated, that the Silver it goes for in *England* wou'd be of more Value than a Guinea here; but the Moydore so rated, that the Silver a Moydore goes for in *England*, wou'd be of less Value than a Moydore here.

THERE was indeed a Scheme talk'd of about the Town, at the Time the Affair of the Coin was before the

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the Council, which was to raise the *English* Shilling a Farthing, and at the same Time to raise the Guinea to 1*l.* 3*s.* 2*d.* *Irish*, and reduce the Moydore to 1*l.* 9*s.* 10*d.* *Irish*. And Supposing this done, 21*s.* *English* wou'd have pass'd here for 1*l.* 3*s.* 2*d.* which is but one Farthing more than a Guinea wou'd have been set at; and 27*s.* *English* wou'd have pass'd for 1*l.* 9*s.* 9*d.*, which is but one Farthing less than the Price a Moydore wou'd have been set at. And this Farthing would hardly have had any Effect either in Favour of the Gold or Silver, and still the less as to increasing the Quantity of either; because, as the Guinea wou'd have been under-rated one Farthing in this Valuation, so the Moydore wou'd have been over-rated one Farthing, and so wou'd have pretty well balanc'd one another, as to any Effect on our Gold or Silver.

ALL I shall observe of this Scheme, is, that as it settled Gold and Silver here on the same Proportion, to a Trifle, as the Council-Scheme; and that as to that Trifle this Scheme was undoubtedly wrong; there cou'd be no Reason for offering this Scheme, except what shall be consider'd when we come to the Point of at all raising *English* Silver, but that it was thought proper to offer any Thing, that seem'd to imply, that our Governours were in the wrong in what they propos'd to do.

BUT as this Scheme wou'd not open a new Trade of changing our Gold for *English* Silver to the Advantage of the Money-Changers, the Merchants and Remitters did not think fit to offer this Scheme to the Council.

BUT the Favourite Scheme of the Merchants and Mr. B--- is, raising the *English* Shilling one Half-penny.

THERE is no Doubt this wou'd help us to *English* Silver, if the Guinea and Moydore were continued at their present Value; or if, as the Merchants propos'd

propos'd to the Council, the Guinea were rais'd to 1*l.* 3*s.* 2*d.* For in that Case 21*s.* *English*, which are the Price of a Guinea in *England*, wou'd pass for 23*s.* 7*d.* *Irish*; and 27*s.* *English*, which are the Price of a Moydore in *England*, wou'd pass for 30*s.* 4*d.* *Irish*, and consequently 7*d.* wou'd be got by importing 21*s.* *English*, rather than a Guinea at its present Value, and 5*d.* at the new Value of 1*l.* 3*s.* 2*d.* and 4*d.* by importing 27*s.* *English* rather than a Moydore; and the Reverse wou'd be lost by carrying out *English* Silver, rather than a Guinea or Moydore.

BUT if this were done, it is plain, that Gold wou'd in a little Time be as scarce as Silver is now; and that the Bankers wou'd come to have a Premium for helping any Man to Gold.

BUT suppose an Alteration made in the Value of the Gold Species, as there must be to prevent the greatest Absurdity, and that such Alteration were made according to Mr. B---'s Scheme, still as he allows that in his Scheme an Ounce of Gold is valued but at 14 Ou.  $\frac{74}{100}$  of Silver, which is more than a Quarter of an Ounce of Silver below its Value in *England* in Gold and Silver Money, it is plain there wou'd be a Profit of above 1*l.* 13*s.* 4*d.* per Cent. by importing Silver hither rather than Gold; and so by Degrees our Gold wou'd vanish, and we shou'd have all Silver. But besides I have already shewn that it is the Interest of every Nation to keep their Gold and Silver on the same Proportion with their Neighbours.

BUT on this Occasion it may not be improper carefully to consider, whether, when a Nation is under a Necessity of altering the Value of the Coins current amongst them, the Alteration ought to be made in their Silver Money, or their Gold, or both.



AND here I look upon the Silver Money of a Nation to be the common Measure or Standard, and Gold rather as a Commodity, whose Value is to be rais'd or sunk from Time to Time, to keep a proportionable Value between Gold and Silver with our Neighbours; whilst Silver still remains as it was. And in this Opinion, before I give any other Reason for it, I follow the Sense of the House of Commons in *England*, who had this very Point of raising the Silver, or lowering the Gold, before them, and gave into the latter Part, and reduc'd the Guinea from 1*l.* 1*s.* 6*d.* to 1*l.* 1*s.*

AND that Silver is truly the common Measure, which ought not to be alter'd, is what I shall endeavour to shew.

IT is plain, as all our Accounts are in Pounds, Shillings and Pence, which are Denominations of Silver, that the Measure of all Payments is Silver.

IT is likewise evident, that he, who contracts to receive so many Pounds, contracts to receive so much Silver, not so many Denominations. It is upon this Bottom that every Person, who lets any Land at such a Rent, thinks by it he is entitled to receive so much Silver, or what at the Time of Payment shall be equivalent to it in Gold. In like Manner every Person who lends any Money, looks upon himself entitled to receive the same Quantity of Silver he parts with, or what at the Time of Payment shall be equivalent to it. And 'tis certain that both Landlord and Creditor, could they possibly dream, that by any Alteration of Money they might some Time or other come to receive a less Quantity of Silver than what they then contract for, wou'd guard against it by an express Article.

WE see the Bankers here, no Doubt upon a Knowledge they had, that sooner or later the Value of Gold, in which most Payments are made here, must be reduc'd, provided for the Case of such Reduction by

by making their Notes payable in Gold and Silver as now curreant. But Landlords and Creditors have added no such Clauses to their Leases or Bonds, because they depended on the Laws and the publick Faith, that no Alteration wou'd be made in what was by Law establish'd as the common Measure of all Payments.

NOR did any Landlord or Creditor part with his Land or his Money, or his Goods with the Thoughts of being paid with so many Denominations, but with so much Silver.

To make this still clearer, let us remember the Reflections every one made on the raising or lowering of Livres in *France*, where it has been frequently practis'd.

IF the King, when his Coffers were full, rais'd the Silver one-fifth, was it not always look'd upon as defrauding the Creditors of the Crown of one-fifth of their Debts? And when the Livre was at any Time reduc'd, e. g. one-fifth, was it not by every one look'd upon, and very justly, as raising one-fifth more upon the Subjects in all their Taxes and Payments?

AND if this be the Case, as it most certainly is, that Silver is the true Measure of all Payments, the raising the *English* Shilling from 13*d.* to 13*d.*  $\frac{1}{2}$ , is a direct defrauding every Landlord and Creditor in *Ireland* of the 27th Part of his Rent or Debt; since it is plain from the Time of raising the *English* Shilling to 13*d.*  $\frac{1}{2}$ , the same Money that formerly answer'd but 26*l.* will answer 27*l.*

IF indeed every Thing continued at the old Price, so far it wou'd be the same to the Landlord and Creditor; but instead of that the Price of every Thing wou'd rise upon them too. For it is plain that upon such raising the Shilling, all Goods from Abroad wou'd be immediately rais'd proportionably in their Price, since Foreigners don't mind the Denominations

tions of our Money, but its Weight and Fineness. And there can be no doubt, but those at home wou'd soon follow the Example, and raise the Price of all home Goods.

THE Effect of which wou'd be, that the Landlord wou'd lose the 27th Part of his Rent contracted for, and at the same Time pay at least a 27th Part dearer for every Thing he bought.

As to the Objections against lowering the Gold from the Losses that wou'd follow it, they have been already consider'd. As to another Thing that has been said, that it wou'd be hard for a Tenant or Debtor to pay his Landlord or Creditor a greater Quantity of Gold than wou'd have formerly paid his Rent or Debt. The Answer is easy: He pays no more Pounds, Shillings and Pence than he did before; and if for those Pounds, Shillings and Pence, he pays a greater Quantity of Gold than he did, if he were not possess'd of that Gold at the Time of the Reduction, which Case has been already consider'd, he loses nothing by such Payment, because he pays away his Gold at the same Rate that he received it at.

BUT before I quit this Subject of raising the *English* Silver, it may not be improper, in order to ballance the Out-cry of the Losses that wou'd arise by reducing the Gold, to make some Calculation of the Loss Landlords wou'd suffer by raising the *English* Shilling.

If the *English* Shilling were to be rais'd one Half-penny, this, I have shewn, wou'd be a Loss to the Landlord in his Rent of one out of 27, which wou'd amount to 3*l.* 14*s.* out of 100*l.* without regarding Pence and Farthings.

If the *English* Shilling were to be rais'd one Farthing, this wou'd be a Loss of one out of 53, or half the former Loss which wou'd amount to 1*l.* 17*s.* out of 100*l.*

Now

Now if we suppose the Rent of *Ireland* to amount to two Millions, as it is generally reckon'd at, the Loss of the Landlords in a Year's Rent wou'd in the first Case amount to 74000*l.* in the latter to 37000; and the Loss on one Quarter's Rent wou'd in the first Case amount to 18500, in the latter to 9250*l.*

So that the Landlords wou'd lose in one Quarter, by the raising the *English* Silver one Farthing, almost as much as wou'd be lost by the intended Reduction of all the Gold of *Ireland*.

I MIGHT in like Manner go on to consider what the several Creditors of this Kingdom wou'd lose by the *English* Shilling being rais'd, either a Half-penny or a Farthing.

BUT as I neither know how to calculate the Debts owing in this Kingdom, nor, if I did, do I care to be employ'd on so melancholly a Subject; instead of making any such Calculation, I shall desire the Bankers and other monied Men, who are so apprehensive of losing by the Reduction of Gold, to reflect whether they will not lose considerably more in what is owing to them by the *English* Shilling being rais'd, than it is possible for them to lose in their Cash by the intended Reduction of Gold.

THERE is another Loss I shall mention, that will be incur'd by raising the *English* Shilling; which is, the Loss to the Crown in its Revenue: And as the Duties are now all ascertain'd, and not left *ad valorem*, as they were formerly on some Goods, this will affect every Branch of the Revenue.

Now if we suppose the Medium of the Revenue to be 450000*l.* per Ann. a Loss of 3*l.* 14*s.* per Cent. which is the Loss, if a Shilling be rais'd a Half-penny, will amount to 18570*l.* per Ann. if the Shilling be rais'd a Farthing, it will be 9285*l.* per Ann.

It

It may indeed be said, that this Loss will not light on the Crown, but on those who receive Pay from the Crown.

I ALLOW this; but Gentlemen wou'd do well to consider, whether as their Pay lessen'd, and the Price of Necessaries increas'd, this wou'd not in Time almost necessitate the Crown to advance their Pay, particularly in the Army? and whether this must not in the End be made good by the Nation by some additional Tax?

I come now to consider the several Objections made to the second Part of the Scheme propos'd by the Council, viz: the raising the Price of Foreign Silver.

THE first Objection is, that in this Way there will be two Standards for Silver in this Kingdom, and they cannot see what Reason there can be for two Standards for Silver.

Ans. 1st. As Things stand with us at present, we have two if not three Standards for Gold; since the present Value of Gold is not alike, Weight and Fineness consider'd, in Pistoles, Guineas and Moydores; and if Gold were alter'd according to the Merchant's Scheme, still there wou'd be three Standards of our Gold.

Ans. 2d. THAT it may be proper to set Foreign Silver at the same Price as is propos'd in the Council Scheme Mr. B---- and others allow, who wou'd have Foreign Silver set at about 5s. 10d. per Ounce Standard; and Mr. B---- in his Table C. actually sets down the Mexico Piece of Eight of 17 pwt. 4 gr. (for so it shou'd be, not 14) to pass for 5s. and so of the rest exactly according to the Council Scheme; except the Silver French Louis, and the Maximilian Dollar, each of which he sets 1d. lower than they are rated at in the Council Scheme.



So that they agree that the Foreign Silver ought to be rated as the Council-Scheme have rated them. But they wou'd, besides, have English Silver rated at as high a Price.

BUT to any one who will remember what has been, I think, proved already, that English Silver is properly Money with us, that Foreign Silver even, after its Value ascertained by Proclamation, still remains Bullion, that English Silver Coin and Silver Bullion constantly go at a different Price in England, and, whilst the present Laws about Money are in Force, always will bear a different Price, it will plainly appear, that there ought to be a different Standard, from that of English Silver, for Foreign Silver to make it currant here as Money. Nor have any of them denied that that Standard ought to be 5s. 4d. English per Ounce.

AND I will satisfy Mr. B----, why Foreign Gold is, in the Council-Scheme, adjusted by the English Silver Coin, viz. that there can be no Doubt but the Foreign Gold is upon a Par with, or is over-rated, or under-rated here in Respect of its Value in England, according as it passes for the same, or a greater, or less Quantity of English Silver than in England, without any Regard to what is the Price of Foreign Silver either there or here.

2d Objection is, That the raising the Foreign Silver wou'd drain us of all our Gold and English Silver.

1st, I shall shew, that it wou'd not drain us of our Gold.

THAT it would not drain us of our Gold at its present Value is very plain in Fact, because it is allow'd that Foreign Silver is sold here commonly for 5s. 10d. per Ounce, which is  $\frac{1}{3}q.$  higher than it is propos'd to set it in the Council-Scheme; and yet, instead

instead of being drained of Gold, we find it daily pouring in upon us to our Damage.

THAT it wou'd not drain us of the Gold at the reduct Rate propos'd, is exceedingly evident from this; that, by the intended Reduction, Gold was to pass for the same Value in Respect of *English* Silver, as it passes for in *England*, and Foreign Silver for the middle Price of Foreign Silver in *England*; and yet, at the Price either Guineas or Foreign Gold go for in *England*, Foreign Silver is so far from carrying off their Guineas or Foreign Gold, that they are daily complaining of the Increase of Gold upon them, and the Decrease of Silver.

BUT 2dly. Neither would it carry away the *English* Silver.

AND this is very plain, because no Body wou'd get one Farthing by carrying *English* Silver to *England*, preferably to Foreign Silver at the Council Price. As he took *English* Silver here in Tale, at the Rate of 5s. 2d. *English* per Ounce, so he wou'd pay it away there for just so much, and no more. And on the other Side, as he wou'd take an Ounce of Foreign Silver here upon the Council-Scheme by Weight at 5s. 4d.  $\frac{1}{2}$  *English* per Ounce, so he cou'd pay it away there for the same. Indeed whenever the Price of Foreign Silver in *England* is under 5s. 4d.  $\frac{1}{2}$  per Ounce, it will be worth while to carry *English* Silver, rather than Foreign Silver, to *England*. But this, I believe, has not happen'd often for many Years, and I fear is not likely to happen in many Years again.

BUT on the contrary, whenever Silver Bullion sells in *England* for 5s. 5d.  $\frac{1}{2}$  or more per Ounce, it will be worth while to send Foreign Silver to *England*, and I dare answer the Banker does so now, and will get by doing so after Foreign Silver is rais'd as in the Council-Scheme.

Obj.

Obj. BUT it may be said; though it may not be worth while to send *English* Silver away, yet it may be worth while to melt it down to use in Plate, after Foreign Silver is rais'd as in the Council-Scheme.

Ans. 1st. *English* Silver at present passes here at the Rate of 5. 7. 1 q. .166 *Irish* per Ounce, and is intended to pass in the Council-Scheme at the same Rate. Foreign Silver is by the Council-Scheme intended to pass for about 5s. 9d. .875 *Irish*; and it is allowed that it generally sells at present for about 5s. 10d. *Irish*. I wou'd willingly hear what Reason there can be, why, the Price of *English* Silver being the same in both Cases, and the Price of Foreign Silver being near the same by the Course of the Market now, and by Proclamation, if the intended Council-Scheme take Place, *English* Silver shou'd in the latter Case be in more Danger of melting down than in the former, and still the more so, because if there be any odds, the Market-price of Silver Bullion is at present higher than the Council-Price.

BUT 2dly, In *England* Silver Bullion is always at least 2d. per Ounce dearer than an Ounce of Silver Coin there; and here Silver Bullion is generally 5s. 10d. *Irish* per Ounce, and yet the greatest Part of the *English* Silver Coin is not melted down, either there or here. Though no Doubt a great many heavy Pieces are from Time to Time melted down in both Kingdoms.

3dly, HE that melts down Bullion, and all Foreign Coins, as I have shewn elsewhere, continue so with us, always has the full Weight he pays for; but whoever melts down Money, loses by melting it, whatever it wants of the full Weight it was coined at; since he took it by Tale, for what it was originally coined for. But as Money by its Circulation is still diminishing in its Weight, whatever it had so lost when he took it, is the Loss on him who melts

it. But this Decrease of Weight by its Wear is greater than is generally suspected.

THERE was on this Occasion an Experiment made, by weighing 100*l. English* in the several following Species, viz. Crowns, Half-Crowns, Shillings, and Six-pences, taking the Money out of large Quantities as it happen'd. And the Wear in each Species was found to be such, that to a Person who had melted 100*l. English* in each Species, the Silver wou'd have stood him in per Ounce,

		s.	d.	q.		
From	}	Crowns,	5	3	2	} <i>English.</i>
		Half-Crowns,	5	4	0	
		Shillings,	5	7	3	
		Six-pences,	5	9	3	

omitting small Fractions.

I HAVE likewise seen an Account of an Experiment made at the Bank of *England*, where three Bags, of 100*l.* each, in Shillings were weighed, and the Wear was such, that upon a Medium there wanted of the full Weight to each Ounce of Silver to the Value of 3*d.* 1*q.* .457 *English*; so that upon that Foot each Ounce of Silver wou'd have stood the Melter in 5*s.* 5*d.* 1*q.* .457 *English*. From both which Experiments it is plain, that Silver will come out dearer to the Melter of *English* Silver Coins, except they be heavy Crowns or Half-Crowns, or the Money be newly come from the Mint, than from melting Foreign Silver at the rais'd Value the Council propos'd to give it.

THE 3*d* Objection is made by Mr. B-----, that it wou'd raise the Exchange above 4*l.* per Cent. upon us.

Ans: I. IN Mr. B-----'s Scheme, as the Foreign Silver is there set as high as in the Council-Scheme, the same Effect wou'd follow, if it were true that the

the raising Foreign Silver wou'd raise the Exchange upon us.

BUT 2*dly*, Mr. B----- seems to value himself upon this Argument, which he uses to prove, how the raising Foreign Silver wou'd drain us of *English* Silver, p. 12. And p. 16 to prove how the Exchange wou'd rise upon us on the same Account: He computes that 400 *English* Crowns sent over to *England*, to pay 100*l.* there, wou'd contain 387 Ounces, 1 *dwt.* 22 *gr.* and then supposes as many Ounces of Foreign Silver to be sent over for the same Purpose, and most plainly shews, that he who took Foreign Silver at 2*d.* 1/2 per Ounce higher than *English* Silver, wou'd lose by putting it off at the same Price as *English* Silver Coin passes at. But as he himself allows, that the mean Price of Foreign Silver is in *England* 5*s.* 4*d.* 1/2 *English* per Ounce, he cannot but see that to pay 100*l.* in *England*, there wou'd be no Occasion to remit 387 *Ou.* 1 *dwt.* 22 *gr.* of Foreign Silver, since a Trifle more than 372 *Ou.* of Foreign Silver at 5*s.* 4*d.* 1/2 will sell for 100*l.* *Eng.*

BUT 3*dly*, It is so far from being true, that this raising the Foreign Silver to 5*s.* 4*d.* 1/2 will raise the Exchange, that upon the Council-Scheme the Exchange wou'd be at a *Par* here at 108*l.* 6*s.* 8*d.* to which it is raised by the *English* Shilling passing for 13*d.* whether the Remittances were made either in *English* or Foreign Silver, in *English* or Foreign Gold.

WHEREAS the Inequality at present, as the Return is made either in Guineas, Moydores, or Pistoles, has been mentioned before, and exceeds the Exchange that wou'd arise by the intended Alterations, by 1*l.* 3*s.* 8*d.* on Guineas unto 2*l.* 15*s.* 6*d.* on Moydores.

AND there is no Doubt but one of the Ways by which Mr. B-----'s Friends, the Remitters, reduce the Exchange, as they say they do, to 110*l.* is by



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remitting Part in Foreign Silver, for which they give about 5s. 10d. *per* Ounce, but part with it there at 5s. 4d.  $\frac{1}{2}$  which is near *Par*.

*4thly*, ANOTHER Objection Mr. B---- makes against raising the Foreign Silver, is the strange Intricacy it wou'd occasion in reckoning in all Payments, the great Skill it wou'd require to distinguish one Foreign Piece from another, and the great Trouble of weighing Money.

*Ans.* To this there is a very short and plain Answer, which is, that whether Foreign Silver passes here upon the present Proclamation Price, or upon Mr. B----'s Scheme, or upon the Council Scheme; there is and wou'd be just the same Intricacy of reckoning, the same Knowledge of Foreign Pieces, and the same Trouble in Weighing necessary.

BUT as Mr. B---- has here mention'd the Trouble of weighing Foreign Silver; and Mr. B----, and the Merchants when before the Council, were very much for having Foreign Coins both Gold and Silver go by Tale, without the Trouble of Weighing: this is a Point which ought not silently to be pass'd over.

THE Effect of letting Foreign Coins pass here by Tale not by Weight wou'd be, that in a few Years we shou'd have none but light Pieces currant with us. Mr. B---- tells us, he has known Moydore, that wanted six Grains of their due Weight, pass by Tale in *England* for 27s. I am pretty well satisfied, he never saw this, except in the Payment of Tavern Reckonings or Tradesmen's Bills; but he knows well enough that neither the Bank, nor any Banker, nor Merchants for Bills of Exchange, will take any Moydore, nor any understanding Man, any Quantity of Moydore, but by Weight.

AND I am afraid, if Foreign Coins were to pass here by Tale, we shou'd in no very long Time be without

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without any Moydore that did not want six or more Grains of its Weight.

SIX Grains is an Abatement of 1s. in 30s. by our Proclamation, and the passing Moydore, that wanted six Grains, by Tale wou'd be to the Importer a Profit of 3l. 6s. 8d. *per Cent.* a Gain not to be neglected by Bankers and Remitters, through whose Hands all the Money of the Nation passes.

AND I don't Question but our Foreign Silver Pieces wou'd soon grow proportionably light; the bringing in Pieces of Eight, that wanted twelve Grains, wou'd be a Profit of two and a half *per Cent.* and if it was found People wou'd bear it on to a Penny-weight, that wou'd be a Profit of 5 *per Cent.* And according as they found the Nation insensible of the Damage they were suffering, they wou'd go on diminishing the Weight both of Gold and Silver Coins, till the Profit came to 6, 8, or 10 *per Cent.* A Loss that in the End wou'd prove of greater Consequence to the Possessors of those Specie, whenever it was found necessary to forbid Foreign Money passing but by Weight, than the Reduction of the Moydore by 9d. can prove to the present Possessors.

AND indeed the allowing light Pieces to go currant, without any Abatement of their Value, is allowing clipt Money to pass again; for which *England* has in our Memory smarted sufficiently. And though there is a Necessity of taking his Majesty's Coin by Tale, tho' the Weight of the Pieces is diminish'd by Wear, yet this is a Compliment not to be paid without our great Hurt to any other Prince.

AND even as to the Coin of our own Kings, I am of Opinion that it has so sensibly lost of its Weight, and thereby increases the Price of Bullion, that it will be found necessary, before many Years

Years are over, to recoin at least the Shillings and Six-pences of King *William* and his Predecessors; and put a Stop to Guineas passing, that are under such a Weight.

HAVING thus gone through the several Objections made to the Council Scheme, I shall proceed to consider the Remedy, which several others as well as the Merchants have propos'd, which is erecting a Mint here, and coining both Gold and Silver.

IN Relation to a Mint, I shall observe;

1<sup>st</sup>, THAT if a Mint were establish'd here, I hope no Body wou'd think of coining any base Money there; but following the Standard of *England*, in what we coin'd. Since it is evident, that in Proportion to our debasing our Money, the Value of the Money of other Nations, and the Price of all Goods from Abroad must immediately rise with us, and every Landlord and Creditor lose proportionably of his Rent or Debt; and that this wou'd be a Temptation to other Nations to Coin such base Money upon us.

2<sup>dly</sup>, THE next Thing to be settled wou'd be a proper Proportion between our Gold and Silver; since at present Gold is certainly differently valued with us in a Guinea and a Moydore. And I think every one will of himself be satisfied, or may be convinc'd by what has been said in this Paper, that this Proportion must be the same as between Gold and Silver Coin in *England*, since much the greatest Part of our Dealings is with *England*. And, if we observ'd any other Proportion, it is plain the over-valued Metal wou'd all stay with us, and the other be exported.

So

So that the Alterations propos'd to be made by the Council in the present Value of our Coins, as they tend to reduce our Gold and Silver Coins to the Proportion observ'd in *England*, are as necessary to the right Establishment of a Mint amongst us, as they are at present necessary to make it possible for us to have any Silver circulate in this Kingdom.

BUT it may be said, that this Proportion may be kept by leaving the Moydore at its present Value, and raising the new-coin'd Silver answerably in its Value.

*Ans.* I OWN it may; but it must be own'd at the same Time, that, if this be done, the *English* Shilling must in this Case be rais'd about  $\frac{1}{2}d$ ; the ill Consequences of which I have already shewn; and the same ill Effects wou'd follow in Relation to the new Silver coin'd here at such rais'd Value: Since the Landlord and Creditor wou'd, by receiving it, receive so much less Silver for their Rent and Debts than they were entitled to, and the Price of all Goods wou'd rise answerably in the Markets.

BUT if the new Silver were coin'd, as in Justice it ought, in Proportion to the *English* Shilling passing here for 13 *d.* every Ounce of Silver coin'd at the Mint wou'd cost the Nation 2 *d.*  $\frac{1}{2}$  per Ounce more than it wou'd be utter'd for, which wou'd be a Loss of above 4 per Cent. to the Nation.

BESIDE this, there is the Charge of Coining, which I find is in *England* about 2 and a half per Cent.

ADD to this, the annual Expence of about 1000 *l.* or 1200 *l.* per Ann. for House-Rent, and Salaries for the Officers and Servants of the Mint.

AND when we had coin'd a Quantity of Silver, whether Shillings or Ten-penny Pieces, till by

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wear

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wear their Weight was diminish'd, it wou'd turn to 2*d.*  $\frac{1}{2}$  *per* Ounce profit to carry them Abroad as Bullion.

AND after all, farther than the Nation, at their Expence, thought fit to supply Bullion to be coin'd, the Mint wou'd stand still; and the Rent and Salaries be a dead annual Charge to the Nation.

THERE has indeed been a Discourse of having, *e. g.* 100000*l.* coin'd at the Mint in *England* in Ten-penny or Twelve-penny Pieces *Irish*; and there is no Doubt this wou'd be the cheapest Way to the Nation, and the surest Method of having them of the due Standard.

BUT if they were coin'd upon the Bottom of a *Moydore* going for 30*s.* *Irish*, as in that Case the *English* Shilling must be rais'd to 13*d.*  $\frac{1}{2}$ , it wou'd be a needless Expence to the Nation; since, upon such Advance of the *English* Shilling, we shou'd soon have *English* Silver enough without troubling ourselves about a new Coinage.

BUT I hope our Governors will never permit a Piece of Foreign Gold, which all own is over-rated with us two and a half *per Cent.* beyond what it passes for with all our Neighbours, to be made the Standard of our Coin to the great Injury of every Landlord and Creditor in the Nation, and to the raising the Price of all Goods from Abroad, and our Manufactures at Home.

I HAVE now gone through the Defence of the Alterations, that were propos'd to be made by the Council in the Value of the Coins current in this Kingdom; and have, I think, fully answered the Objections that have been made to them.

BUT before I quit this Subject, I cannot but take Notice that the Persons, who have made all the Opposition that has been made to the intended Alterations, are those, who are concerned in the Remittance of Money in this Kingdom. I am sensible,

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fible, it has a great Weight with many Persons, that these Gentlemen must needs understand this Subject better than others, and are therefore the most proper to direct us in this Affair, which is of itself somewhat intricate, and of a nice Nature.

BUT if it can be clearly shewn, that they are the Persons who make a very considerable Profit by the present ill State of our Coin; and that the Alterations they wou'd have made tend equally to their private Advantage; I hope, to any considering Person they will appear the most improper Persons to advise with in this Business.

NOW 'tis certain in general, that the more confused the State of our Coin is, and the more unequal the Value of the several Species of Coin, the more does it turn to the Advantage of the Persons concerned in Remittances: Since they cannot but know what Species can be sent abroad to the greatest Profit or least Loss, and what Species will turn to most Account when imported; and besides, they in this Intricacy can better demand a higher Exchange than ought reasonably to be paid for Remittances; and as the whole Money of the Nation is still going through their Hands, they can pick out the most advantageous Species to make Remittances abroad in; and whilst other Traders make their Returns frequently in Goods, these on the contrary make theirs in Money, and we may be sure will make them in the most profitable Species.

IT is plain then, that whereas some Years ago, particularly before the Guinea was reduced 6*d.* in *England*, and the foreign silver Coins reduced here, Silver was very plentiful here, and Gold scarce, and it is now otherwise, they are most certainly the Persons who have chiefly to their great Profit been exporting what Silver we had, and importing

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Gold

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Gold upon us, till we have scarce any Thing else left amongst us.

AND as the Scheme they propose, by raising the *English* Silver, wou'd, if it took Place, make it as advantageous to export Gold to *England*, and import *English* Silver from thence, I think I do not wrong them in saying, that their great View in this Scheme, is, now the Trade of exporting *English* Silver is almost over, by a Failure of the Commodity, to open a new Trade of carrying Gold to *England*, and bringing back *English* Silver, to as great Advantage as that of their former Trade. This I am sure, whatever their View is, the Effect of the Alterations they propose wou'd be, that as great Profit wou'd that Way be made, by importing *English* Silver, as has hitherto been made by carrying it out; and by exporting Gold, as hitherto by importing it; and that they are the Persons, who wou'd reap the chief Benefit of this new Trade.

BUT to shew plainly that their Interest is what they aim at in this Affair, both they and their Advocates are very strenuous against foreign Gold and Silver passing here by Weight, but for having it pass by Tale: The ill Consequences of which I have shewn above, but shall only here observe, that they are the People of this Nation who wou'd get most by it; since there is no Doubt, but that they are most able, and wou'd accordingly pick out the heavy Pieces and send them abroad, whilst they imported none but light Pieces.

ANOTHER Proof I shall give of the same; which is, that in the intended Alterations by the Council, it was proposed to make the Loss upon Gold turn upon the half Grain, and of Silver upon four Grains, that so there might not be a Loss of 2*d.* upon the most minute Want of Weight in Gold,

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Gold, and 1*d.* upon the most minute Want of Weight in Silver, which every Gentleman finds to be the present Case; but that a Penny might be the utmost Loss upon a Piece of Gold, and a Half-penny on Silver. And yet this they opposed; whether for any other Reason than their own Profit, I leave to others to judge.

IT is to be hop'd then, that Gentlemen in this Affair of the Coin will not be advised by those, whose visible Advantage it is to have this Affair puzzled and intricate, who have had the greatest Share in the Profit made by the present ill State of our Coin, and who are endeavouring to make such a Change in it, as wou'd be equally detrimental to the Nation with our present State, and open a new Fund of Profit to the Remitters, when the present Scarcity of Silver has almost destroyed their former advantageous Traffick.

AND it is the more proper to rectify our present ill State of Coin, and not run into one equally erroneous, because in either Case, though we might be willing our own Remitters shou'd be making Profit of us, yet I believe we are not willing to become a Prey to Foreigners, which we are in the present ill State of our Coin in every Thing they buy of us, and in all Remittances they make hither; and should be again, if Things were alter'd according to the Proposals made by the Remitters and their Advocates.

Postscript.

*Postscript.*

**S**INCE the writing this Paper, I have seen a Piece entituled, *Observations on Coin in general, &c.*

If it were not for two or three Passages towards the End of the Book, it might very well pass for an intended Defence of the Council-Scheme.

AND as to those Objections he at last makes to it, from the Loss Tenants and Debtors wou'd suffer by it, and the Advantage the *Absentees* wou'd get by it, they have been fully consider'd in these Papers.



**F I N I S.**