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A SHORT ^{12 R}
ACCOUNT
 OF THE
REASONS
 Of the Intended
ALTERATION
 OF THE
 VALUE of the COINS
 CURRANT in this
KINGDOM.



*Lord Privy
 Seal*

Wm. Dill

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A SHORT
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*Of the intended Alteration of the Value of
the Coins currant in this Kingdom.*



VERY Body is sufficiently sensible of the great Want of Silver we labour under in this Nation, and the great Damage it is to the carrying on our Manufactures, and the Difficulties it brings on common Marketting, and all smaller Payments. And every one is complaining that our Money is almost wholly turn'd into Moydores.

THE Government, upon the Application of the principal Gentlemen of this Country, have endeavour'd to remedy this Evil by a proper Regulation of the several Coins currant in this Kingdom; and

the Regulations they intended to make, were last Summer communicated to the Merchants and Remitters, who were then pleas'd to make what Opposition they could to the intended Regulations; and did then, and still continue to raise a Spirit in the Nation against those intended Regulations.

AND the Design of this Paper is to shew the Reasons the Council proceeded upon in the Alterations they were then about to make, and which I am still confident must be made, or we are a ruin'd People, that all impartial Persons may be able to judge, whether they were not doing the right Thing.

THERE is one Thing proper to premise before I give the Reasons of the intended Alterations, which is, That in this Kingdom we have no proper Money besides *English* Gold and Silver, and *Scotch* Silver; since those Coins alone, as being coin'd by our Sovereign, are received by Tale in all Payments; But that all Foreign Gold and Silver, though having a Value given them by Proclamation, yet continue in the Nature of Gold and Silver Bullion; since the Value there given them is given to such a Weight, and upon the Want of Weight, a proportionable Deduction is made of their Value. And the only Difference between them and common Bullion is, that, whereas common Bullion works its Price at the Market as it can, these Foreign Pieces have a fixt Price set on them by Proclamation, if any Man offer them in Payment.

Now in Order to know how our present Want of Silver is to be remedied, it will be very proper to enquire into the Causes of this our Want.

AND 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

THE Guinea in *England* goes for 21 s. *English*, and in *Ireland* for 21 s. *English* and 3 d. *Irish*, the Moydore in Tale 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	} <i>Irish</i>
If in Guineas, in	109	10	4	
If in Moydores, in	111	2	2	
If in Pistoles, in	112	2	4	

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

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

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,

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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.* 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.* $\frac{1}{2}$ per Ounce, and it frequently sells there for 5 *s.* 5 *d.* for 5 *s.* 5 *d.* $\frac{1}{2}$ for 5 *s.* 6 *d.* and on to 5 *s.* 8 *d.* per Ounce. But 5 *s.* 4 *d.* $\frac{1}{2}$ *English* is 5 *s.* 9 *d.* 39. 611 *Irish*. And consequently if any Merchant imports any foreign Silver hither from *Spain* or *Portugal*, he must lose 2 *d.* $\frac{1}{2}$ *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* 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.

1st, 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,

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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^{dly}, IN Relation to foreign Silver it is propos'd to make the *Mexico* Piece of Eight weighing 17 *pwts.* 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.* 39. 611 per Oun. which exceeds the lowest 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 Oun. but .389 *q.*

IT may indeed be thought, that, at this Price, no foreign Silver wou'd stay at all with us. But it is plain if the Market Price in *England*, when any Quantity of Silver was brought hither did not exceed 5 *s.* 4 *d.* $\frac{1}{2}$ *English* per Oun. no body cou'd get by sending it away. And on the other Side, a Quantity of foreign Silver would beat down that small Difference of the common Market Price of 5 *s.* 10 *d.* and wou'd make it worth the Merchant's while to utter his foreign Silver here as Money.

THE Alterations intended to be made in the several Gold and Silver Coins here currant were in Pursuance of these Reasons. And, had those Alterations taken Place the necessary Consequence of them had been an Increase of Silver amongst us, and the reducing the Par of our Exchange in every Species of Coin, to 108 *l.* 6 *s.* 8 *d.* which at present is only the Par upon *English* Silver, and necessarily arises from an *Eng-*

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lib Shilling passing for 13 *d. Irish*. And from the time of such Alteration taking Place, it would have been indifferent to any Merchant to make Remittances in Specie to *England*, either in *English* Silver, or *English* or foreign Gold, or in foreign Silver, except when foreign Silver sold in *England* for 5 *s. 5 d.* or more *per Oun.* at which time the most profitable Remittance wou'd have been in foreign Silver.

THIS is sufficient at present to shew the reasons of the Alterations intended to be made by the Council in the Coins here currant.

AND as to the Objections made to the intended Alterations, I shall take another Opportunity to consider them.

F I N I S.