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REMARKS²¹

Upon a late
Ingenious Pamphlet,

ENTITLED,
*A Short but thorough Search into
what may be the real Cause of the present
Scarcity of our Silver Coin, &c.*

WHEREIN
Some Mistakes of that Au-
thor are endeavoured to
be removed ;

THE
Vulgar Errors about the Valuation of
Money and Bullion Silver are through-
ly discuss'd and clear'd ; the true Occa-
sion of the Scarcity of Silver shewn ;

AND
Such a Remedy propos'd, as cannot fail to
make it become Plenty again.

By an Impartial Hand.

L O N D O N
Printed for S. BAKER, at the *Black-Boy* and
Anchor in *Pater-Noster-Row*, 1718.
Price Three-Pence.



REMARKS

Upon a late

Ingenious PAMPHLET, &c.



SOME Gentlemen having ask'd my Opinion of a Pamphlet which has been much taken notice of, Entituled: *A Short but thorough Search into what may be the real Cause of the present Scarcity of our Silver Coin, &c.*

I thought fit to make some Remarks thereon in Writing; and whilst my Hand was in, to run through the whole Argument relating to our Money, as far as I thought requisite for the present Occasion, that if my Notions of these Matters shall seem as right to judicious Men, as they do to myself, they may be made as publick as possible, in order to the quieting of Peoples Minds, and giving true Information to those who are in Authority, of the real State of our Case, that they may see how

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to avoid all such wrong and mistaken Measures, as would rather hurt than relieve us; and to take such true ones, as may prove proper and effectual to cure the Disorder.

I do indeed take the Author to be a Man of Candour and Capacity, and I believe he designs well, and writes as he thinks, though he seems sometimes not to be perfectly informed in the Subject he treats; his Conceptions are many of them right, his Arguments seem clear and convincing, but whenever they lead to wrong Conclusions, by how much the more plausible they appear, by so much the more apt they are to draw us into Error.

He begins his Discourse with Four Maxims, which are so evidently true, that they deserve to be taken notice of; and because his Book may not come to the Hands of all that may read this, I shall therefore transcribe them.

[1st Maxim.] *Where the Consumption of any Commodity is greater than the Supply, it must unavoidably occasion a Scarcity; as also a Scarcity proves the Consumption greater than the Supply.*

[2d Maxim.] *Profit is a great inducement to Mankind to do those things that are repugnant to the Laws of God and Man.*

[3d Maxim.] *The most effectual Way to prevent, or put a Stop to any Actions prejudicial to the Nation is, to contrive such Methods as will render the Commission of them unprofitable.*

[4th Maxim.] *Silver Coin, of the same Weight and Fineness, must certainly be of the same intrinsic Value.*

His first Proposal is, (p. 4.) that a Law should be made to reduce the Standard of Plate to the old Sterling, (the same with our Coin,) and to prohibit the Exportation of all Foreign Bullion, (which should be sent to the Mint to be Coin'd as fast as it came in, (pag. 13.) with permission to carry out nothing but our own
Coin;

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Coin, or wrought Plate. Upon which he Reasons, for above half his Book, to prove, that if this were enacted, we should soon have plenty of Silver both in Coin and otherwise.

His principal Argument hereupon is, that at the present Price, the Refiners and the Silversmiths can melt down our Coin to considerable Profit; but if nothing but Coin were to be transported, they would lose by the Melting it, because the Exporters would give them no advance for their melted Silver, when they could send away their own Money, and were under no necessity to buy Bullion.

The Profit which may at present be made by the melting, he demonstrates very accurately; and that this has been too much practis'd, is not to be doubted; no more than that no Body would buy Bullion to transport, if it were permitted to send out our Coin: But whether these true Premises will lead to his Conclusion, to wit, that if this were enacted, we should soon have plenty of Silver, is what we are to examine.

Now, according to this Author's own Principles in his first Maxim, this scarcity of Silver is come upon us from no other Cause, but that our Consumption (or Transportation) of that Commodity has been greater than the Supply: And if this transporting Trade be permitted in the same Excess, we shall, notwithstanding this Contrivance, still remain in the same State: For supposing there were now yearly imported to the Value of 400,000 l. in Bullion, and the same Bullion with half as much more were exported; but for the future we must have this Bullion immediately turn'd into English Money, that the Coin of the Kingdom may be increas'd so much, and yet the Exporters should remain at liberty (not indeed to Export an Ounce of the Bullion, but) to carry out 600,000 l. in current Coin; will not our Consumption then continue

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to be greater than our Supply, in the very same Proportion it was before? And would this great Plenty of new coin'd Money be likely to continue long with us, when the Exporters had a further Encouragement of 10 l. per Cent. for so much at least, as my Author fairly proves, *Pag. 14.* they will save in his new Way, and then just so much must the honest Importers lose of the Profit they make by bringing us in Bullion. And here I cannot but take notice of one thing, wherein this Gentleman leads us much out of the Way, when he tells us, that our Merchants cannot now buy their Goods as cheap as Foreigners; because, says he, *Pag. 15.* *A Foreigner brings hither 1000 Ounces of Silver, which he sells for 1105 Ounces of our Money, and so has 105 Ounces advantage more than our Merchant in the buying his Goods.* But suppose that the *English* Merchant sent out his Goods the last Year, and had his return in 1000 Ounces of Silver at the Time when it bore the highest Price, shall not he get 1105 Ounces of our Money for it as well as this Foreigner, and buy as much Goods with it as he? The Suggestion is also wrong, as if our Trade were much carried on by Foreigners, whenas it is for the most part managed with the Stock of our own Merchants, and they do certainly gain by this high Price of Silver.

But if we consider with a little more Attention what must be the natural Consequence of this Coining all the Bullion, we shall find that it will bring a far greater Mischief upon us: For if we shall continue to export more Silver than we import, the Scarcity will every Year become more and more, and the Exporters will still rake for Silver, and what can they do? Why, as all Payments will then (as they are now) be made in Gold, they must, and infallibly will give a Guinea for 20 Shillings, and so on from less to less, till Gold (if the Trade holds)

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holds) be brought to bear the same Proportion to Silver as it does in the *East-Indies*, which is perhaps not above 14 s. to the Guinea; and I will leave it then to my Author, (who is very good at Calculations) to compute how great a Loss it will be to the Kingdom, when all the Stock of Gold shall come thus to be depreciated. But it appears that he has examined but one side of the Argument, and supposes, *Pag. 8.* that this Coining will bring Silver so cheap, as that the Melting would become unprofitable; never considering, that when Silver should grow yet scarcer, the Refiner or Silver-Smith will still have the same Temptation to drop our Coin into the Crucible, rather than change his Gold at so great a Loss; nay, by this Proposal he must be forc'd to do it; for if (p. 13.) all the Bullion were coin'd as fast as it comes in, when he had not old worn plate enough to carry on his Business, he must either supply the Deficiency with melted Money, or sit still: Whereas, on the other Hand, if the Exportation of Silver shall be limited within due Bounds, the Demand for it will become less, and then, like other Commodities, it must fall in Price, and 'tis that alone which can take away the Cause of Melting; and so this Author would be convinced that there was no occasion to reduce our new Standard, but that the keeping to it would effectually answer the End for which the Parliament wisely design'd it, in guarding our Coin from being melted down on every slight Occasion. But if any thing more should be thought necessary, it might be ordered, that all Bullion being Entered at the Custom-House, none but the very same should be permitted to be Exported upon Oath, in like manner as it is practis'd in the Shipping off Goods with draw-back by Debenture.

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I can see no Benefit proposed by this altering the Standard, but the pretended Savings; as first; *We should save by the old Standard's being harder, wearing longer, and requiring less weight of Silver than the new:* But let any one consider, how little the Proportion of adding only eight Penny-Weight of Copper (*Pag. 8.*) more in 12 Ounces, (which is less than the three Hundredth Part) could increase the Hardness, and sure this saving in the Wearing would look too trivial to be mentioned; and it seems strange, that this small degree of Softness and Wearing, should be thought a considerable Cause of the Consumption of our Silver. Then (*Pag. 9, 10.*) *we are to save one ninth Part of the Value of the Silver in the Vessels made of the old Standard;* (I wish rather he would have shewn us how to save a ninth Part in the Transportation,) but this saving is only, that the Gentleman shall buy a more serviceable Basin of the old Standard for 9*l.* than he can for 10*l.* of the new; and yet here he saves indeed but the Interest of his 20*s.* for if he had laid out his whole 10*l.* he should have had the full worth of his 20*s.* more, in the intrinsic Value of the Silver. But perhaps he may think that this ninth Part would be saved to the Nation; by no means; for as long as 'tis not Transported, it continues still a Part of the general Riches of the Kingdom; and I am so far from thinking (as some do) that the Increase of the Use of Plate in Families is any hurt to the Nation, that I could wish it were yet more; because this is solid Treasure, that will stand by us, and is not likely to take a Voyage to the *Indies*; and tho' it should be confined to one House for three Generations, (which it seldom is) would yet come abroad again one time or other, and (not like a Piece of Jackanapes's Ware, which a Cat can reduce from 10*l.* to ten Potsherds in a Moment,) will always keep its intrinsic Worth; and

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and therefore, I hope, we shall keep our Plate from coming, at least as long as there is no Limitation in the Export of Silver, that we may not open a Way to drain the Nation of the rest of its Treasure, as well as of its Money.

But if our Author had more maturely considered his own Maxim, it must have led him to a far better Expedient than this; He must needs have seen that the Cause of the Scarcity would never be taken away as long as the Consumption should continue to be greater than the Supply; and therefore that the only Remedy would be, to retrench our Luxury, and restrain the Use of superfluous foreign Commodities, till we could bring our Export of Silver to be less than our Import; and if we could thus once come to save but one 50,000*l.* per Annum, we should never more have any real Scarcity of Silver, nor would Bullion ever rise more than a small Matter above our Coin; for whenever it should come to hold for the Year round at above 5*s.* 4*d.* per Ounce, we may take it for a certain Sign that the Ballance is against us, and think it Time to make some further Retrenchment.

I should be too prolix if I should make my Remarks upon every Place, where I think this ingenious Author may be mistaken, and therefore I shall only touch at a few more; as (*Page 16, 17, 24, 25.*) where he speaks of the great Loss our Nation sustains in taking Silver above its Value, I think all his Reasoning to be quite out of the Way; for if we know its Weight and Fineness, which, as I shall shew anon, is the only Measure we should govern our selves by, we can never take it for more than its intrinsic Worth. When he says that our Nation affords many valuable Commodities, by which we can over-balance our Neighbours in Trade, and that this over-balance must come Home in Money, he is very right; but then if

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our Trade to more distant Parts carries away more Silver than this over-balance brings in, the general Ballance of our Trade will be against us, and, in Spight of all the Profit we can make by our Home Trade, we shall grow every Year poorer, as long as this voracious Exportation continues.

He is again very wrong, (*Page 17.*) in affirming that Silver or Gold is never valued above their Coin in any other Country, for 'tis quite otherwise in fact; in *Spain*, for one Instance, Ingots of Silver and Gold (which are valued by the Marc) do frequently rise and fall, and even Pieces of Eight are sometimes bought at 4, 5, 6, and more *per Cent.* above Gold, and the Real and two Real Pieces (in which the current Payments are made); and I see plainly that he is led into this Mistake only by his having heard (for I can scarce think he has been Abroad himself) of the Traffick of the Goldsmiths, and little Money-changing *Jews*, who always impose upon Travellers in the changing of their Pocket Money to Loss. Neither is he right in his Notion about the Loss by Bills of Exchange; for (*Page 16.*) whenever we are so hungry for Silver to export, as that we will give 7*d.* or 8*d.* *per Ounce* for it more than its usual Price, the Dollar he speaks of, which was formerly reckoned at 4*s.* 4*d.* will really yield 4*s.* 9*d.* or 10*d.* here; and how can there be any Loss, if the Exchange rises no more than in the same Proportion? But I shall endeavour to make all these Matters be better understood, by reasoning upon them in as demonstrative a Way as I can.

There are few other Subjects so intricate, or whereof People have been apt to conceive such wrong Notions, as that of the Estimate and Comparative Valuation of Money; which arises from Want of distinguishing rightly between its natural, computative, and denominative Value.

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The natural or intrinsic Value of Money, can be nothing else but its Weight, Respect being always had to its Fineness, which is fix'd by a known Standard in every Government; and the Species of Weight most generally used, is that of the Ounce, with its divisible Parts; Silver and Gold Coin being commonly divided into the lesser Parts of the Ounce.

The Computative Value of Money is the Terms that are made Use of in accounting for Sums of Money; as we reckon by Pounds, Shillings, and Pence; the *Dutch*, by Guilders, Stivers, and Pennings; the *French*, by Livres, Sols, and Deniers; the *Spaniards*, by Pieces of Eight, Reals, and Maravedis; and so almost every Nation in a Way peculiar to themselves.

The Denominative Value of Money arises from the Names that are given to the larger and lesser Pieces, which are made for the Conveniency of dividing it in Payment; such as, with us, Crowns, Half Crowns, Shillings, Sixpences, &c.

The Computative Value is of no other Use but as it serves us in accounting; and though it never alters in Respect of the Terms, yet both this and the Denominative Value are subject to Alteration in Respect of the real Value of the Sum of Money design'd by those Terms; because if it should ever be enacted by a Law, that the Weight of Silver, which is contained in those two Pieces, for Instance, called Sixpence and Threepence, should pass for a Shilling, and Twenty of those Shillings should be taken for a Pound, tho' the Terms were still kept to, yet that Pound would really want a fourth Part of the Value of the present Pound.

I think then that every rational Man that will but examine this Distinction, must be convinced, that when we argue about the Value of Money, no Consideration is to be had either to its Com-

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putative or denominative Valuation, but as mere Names and Terms, of no use or signification, other than as they help us in our Accounts and Reckonings; and that we are only to have regard to its Weight, as the certain, fix'd, and unalterable Standard of its real Worth.

It may yet further be observ'd, that if we had never called our Pieces of Money by any other Names than those of their Weight; what we now call a Crown, for Example, had always been called an Ounce; (supposing it had been made exactly of that Weight,) the Half-Crown, half an Ounce; the Shilling, a fifth; and Sixpence, the tenth Part of an Ounce; in this manner we could never have thought of making any difference between the denominative and real Value of Money, but must always have preserv'd a true Notion of its intrinsic Worth, and could never have entertained the absurd Opinion, that the Raising our Coin would advance its Value, and prevent its being carried out of the Nation; because, when we talk'd of nothing but Ounces, no Body could conceive it possible to make one Ounce of Silver, either coin'd or uncoin'd, to be taken or esteem'd any where as equal in Value to an Ounce and a quarter of the same Silver.

Again, it is to be noted, that what may be called Money, or taken for such, is sometimes made of the courser Metals, as in *Sweden* of *Copper*; (and we have heard of even *Iron Money*) sometimes of some certain established Commodity, as in our Plantations, formerly every thing was bought and sold by the Computation of Pounds of Sugar; in some Parts of the *Indies*, a sort of Fish Shells, called *Cowries*; and among the *Indians* in our *American Colonies*, *Wampum* and *Peak*, (somewhat like *Bugle*, but of a long Form, strung upon threads,
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and then the different Colours dispos'd in a regular Order, are wrought together into the Shape of a Belt, and valued by its length and breadth,) pass as Money with them. But in all these Instances, or a Thousand more, if they could be found, can we have any Notion, that whatsoever Matter the Medium of Commerce or Money be made of, the varying of the Computative or the Denominative Value can any way alter its real and natural Value, so as that an Ounce of Metal shall become more or less than an Ounce of Metal; a Pound of Sugar, than a Pound of Sugar; or a Yard of Wampum, than the very same Measure of Wampum.

We may be yet farther confirmed in the certainty of this Notion, by considering other Measures; the Bushel, for instance, which contains eight Gallons, can measure and divide all larger Quantities, whilst it self is fixed to its own Standard, and must always be equal to it self; but if it should be raised to ten Gallons, this Bushel would indeed be larger; though it kept its former Denomination, yet the Commodities to be measured by it would still be valued by the Quantity of the Gallons which should remain fix'd; and if the Gallon also should be enlarg'd in Proportion to the Bushel, it would be brought from eight Pints (as it now is) to ten; and then the Pint must become the fixed Measure for valuation: So that whatever Alterations are made in the larger either Weights or Measures, they will always take their Proportion from some of the lesser, which must remain fix'd, (and to which judicious People will ever have recourse in their Valuations,) otherwise we shall confound all the Notions whereby we can conceive of any proportional Divisions in Weight and Measure.

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But the Measures of Length may make the Matter yet more clear to the People of slower Apprehensions, because the Ell, the Yard, the Foot, and the Inch, have kept their fixed Stations for many Ages, and are so well known among the very lowest of the People, that though they may not so readily comprehend the Consequences of the Raising or Falling the denominative Value of Money, yet they would immediately be sensible how any Alteration in these Measures would affect them. Suppose then, that those who would have us to raise our Money, because they imagine 'tis better than that of our Neighbours, would also persuade us to shorten our Measures in Proportion to the *Dutch*, because our Ell is indeed longer by two Fifths than their Auln or Ell; so that then our Ell (at present of 45 Inches) would be reduc'd to 27 Inches; The Manufacturer would presently consider, that his Weaver could work five of these Ells in the same time he could do three of the former Ells, and therefore he would give him never a Penny more Wages for the new five, than he did for the old three; nor would the Weaver complain, because he could earn as much Money in a Day as he did before: The Country Man also would soon find that he must have so many more Ells of Cloth to make his Garment than us'd to serve him, and will therefore fall into the Account, that he ought to pay but 3*s.* per Ell for the same sort of Cloth which us'd to cost him 5*s.* formerly. The *Dutch* Man, if he buys a Piece of Stuff here, mark'd for 27 Ells, and when he comes home, finds it measures no more than 27 of his own Country Ells, instead of 45, which it us'd to hold, will be cheated but once; because he will never more trust to your Mark, but see the Measure before he pays for it: And thus this Alteration of our
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Measure would serve to no purpose at all; for if the old Standard of any of the lesser Divisions be retained, the Difference will be soon calculated, and thinking People will always have regard to the old Proportion. We can never stretch the Ell beyond its capacity of Dimension, nor should we think of bending the Rule to the crooked Piece, but of straightening the Piece to the Exactness of the Rule.

I have been the larger in this Discussion, that some at least of the Instances I have given, may reach the Understanding of all Sorts of People, so far as to convince them, that all Standards of Weight and Measure, and so of Money, (which is indeed the great Standard by which the Value of all Things else is measured) ought never to be varied from their ancient, fixed, and well known Rule; and that whenever any Alterations are made therein, they tend to the manifest Loss of the Subjects, and the distraction of Trade; whereof we have a well known Example in the late flourishing Kingdom of *France*, where they have long complain'd of the Confusion their Commerce labours under, by means of the frequent raising and falling of their Money: The Prince indeed, and those who may have great Sums of Money in their Coffers, will gain when they pay it out at a lesser Weight than they received it in, but the Subjects will soon be sensible of the Loss, when the Labourer, instead of an old Shilling for his Day's Work, receives a Piece of new Money called a Shilling, but which will buy him no more Bread than he could have before for nine Pence; (for every thing must rise in Proportion, or else we must lose so much in the Product of all our Lands and Labour,) and the Usurer, when he had lent out 1000*l.* weighing 4000 Ounces of Silver, and is obliged to receive 3000 Ounces for the same Sum, will find
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his Bags lighter, and his Treasure lessen'd by a full quarter part.

Having then, as I hope, prov'd, (agreeable to this Author's fourth Maxim,) that nothing but its own Weight can be the true and real Value of Money; I would in the next Place observe, that tho' all vendable Commodities are subject to rise and fall in Price, according to their Plenty or Scarcity at the Market, yet nothing can ever rise or fall in respect of it self; for a Bushel of Wheat must always be equal to a Bushel of Wheat of the same Goodness; and so an Ounce of Metal will ever be of the same Value with another Ounce of the like Metal; but this variation in Price, is always measured by the known Standard which is establish'd in every Country for the Medium of Commerce, by which all Commodities are to be rated or valued; and 'tis in respect of this Medium, that all sorts of Commodities are understood to rise and fall; but the Medium it self (which is almost every where the Silver Money,) must always remain as a fix'd and unalterable Standard, uncapable of the Notion of rising or falling, nor can it properly be said to bear any Price; for how can that which alone is constituted to define the Price or Measure of every other thing, become a Price to its self? But yet because Money (which is nothing else but Silver coin'd) always bears so near an affinity to Silver, People can hardly be persuaded, but that when Silver is risen, the Value or Price (as they will have it,) of Money, must also be equally risen; Silver, say they, is now risen from 5s. 2d. to 5s. 9d. per Ounce, and therefore our Money must needs be now worth as much, and ought to be rais'd accordingly, to prevent its being carried away from us.

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We see here the Authority of the long fixed Standard still prevails, and People can't tell how to depart from it, (though they are willing to have it broken,) because it seems absurd, even to them, to say that one Ounce of Silver is become worth an Ounce and an eighth Part of an Ounce of the same Silver; and therefore they define it rightly, by saying, it is worth 5s. 9d. of our Standard Money; and to this we must always keep, how much soever Silver may rise or fall by it, unless we would ruine the fixed Property of the Standard, by altering and changing it every time the Price of Silver alters, and that would be the Way to have no Standard at all: For if we would now alter it to 5s. 9d. and the same Demand for Silver to transport should continue, the Bullion would rise just in the same Proportion, and not be sold under 6s. and 4d. per Ounce, and so we should never be the better for it, though we should alter our Standard *ad infinitum*.

And now we are come to the Point that must solve all this Difficulty, about which most People are so much puzzled; and that is, by observing the Difference that is to be made between Silver, consider'd as a Commodity, and the same Silver when it is coin'd into Money. Now, as every thing which may be valued at a Price, and consequently is subject to rise and fall, may be call'd a Commodity, Silver it self is such a Commodity; but Money cannot be valued by the Term of a Price, because (as I have noted before,) it is its self the Standard, Measure, or Price, by which all other things are valued, and therefore it cannot fall under the Notion of a Commodity, nor is capable of rising or falling, because it must never be estimated like other things by the Term of Price, but by that of Weight only, as has already been shewn.

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As therefore Silver is a Commodity frequently bought and sold, both for Manufacture, and for Transportation, it is, like all other Commodities, subject to alter in Price according to its Plenty or Scarcity. But then, as this is of all Commodities the nearest to the Standard it self, its variation from it was formerly (as our Author well observes,) very inconsiderable, perhaps not above 1 d. or 2 d. per Ounce, which was so little, that it was seldom or never taken notice of by the common People, or even by Men in Business, nor were there many of those that knew it, who would run the Hazard of melting down the Money for so small a Profit. Besides, if it had been lawful to transport the Coin of the Kingdom, the Price of Silver could never have risen above it; because People would always have sent out Money as long as any was to be found in the Nation, rather than they would have given the least Advance for the changing it into Bullion: But as it is lately risen to a greater Price than ever was known before, and even so high, as deeply to affect our Commerce, and startle the whole Kingdom, 'tis evident to a Demonstration, that Silver is become more scarce with us than ever we knew it. And this Scarcity is not come at once, but has been growing upon us for many Years, by the same Degrees as Silver has risen from 5 s. 2 d. to 5 s. 4 d. 5 s. 6 d. 5 s. 9 d. and even to 5 s. 11 d. per Ounce, and will certainly become greater, and consequently, the Price of Silver rise yet higher, if some speedy stop be not put to it by a better Regulation of our Trade; for as nothing else can reach to the Source of our Distemper, so nothing else can cure it, though we should try a Thousand quackish Projects; 'tis manifest beyond all contradiction, that we have for many Years carried out
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more Silver than we have brought in, or else it could never have risen in this manner; and as long as we shall continue to do so, it must needs grow scarcer and scarcer, till we have none left.

My Author has indeed with a great deal of Modesty and Truth traced this destructive Plague to the right House, though he seems very cautious of fixing his Seal upon the Door; and who would not be unwilling to draw upon himself the Resentment of so powerful a Body of great Men? But the solid Wealth of the Kingdom is sinking into the *Indian Seas*, and 'tis high Time for somebody to speak plainly, and shew the Nation the true and principal Cause of this never before (in our Time) heard of Scarcity of Silver. The Money we send to *Norway, Sweden, and Denmark*, is scarce worth naming, and probably does not amount to 30000 l. per Annum, (besides, the Commodities we bring from those Parts are of absolute Necessity, till we shall become so good Husbands as to raise the same in our own *American Colonies*) and I know not that any other Trade in *Europe* requires so much: But we are sure that many Millions have been sent to the *East-Indies* since the last Establishment of that Trade, which increases upon us Yearly, and I have heard that the last Sale amounted to above a Million: But if we shall examine into the Particulars, I doubt we shall find, quite contrary to *Solomon's* Traffick, which consisted chiefly in the Gold and other precious Commodities, and not in the Apes and Peacocks, that these costly Cargoes are made up more of Matters to feed our Luxury, Pride, and Extravagance, or of meer Trifles and Gewgaws, than of Commodities of real Use, Necessity, and Value.

But they tell us, that great Part of these *East-India* Goods are ship'd off again, and bring us in Silver from our Neighbours to supply the *East-India*

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India Trade: That they are ship'd off is very true, but never was a greater Fallacy put upon a Nation; for after 30 per Cent. of the Customs are drawn back to the Exporters, the very same Goods are brought in again by a Sort of People call'd Smugglers, and in Spight of the severe Law made to prevent it, sold confidently in the Shops, and daily worn upon the Backs of our fine Ladies: And thus we are cheated not only of the Silver we were made believe would come back in Return, but of the Duty also into the Bargain; and in the mean Time, the Consumption of our own Manufactures is prevented, whilst People have the Vanity to give more for a tawdry Callicoe, than for a good Silk of our own making.

I am far from desiring that any Injustice should be offer'd to the *East-India* Company; I know that in Consideration of Two Millions lent in King *William's* Time at a high Interest, they had the Privilege granted them by Act of Parliament to Trade to *India*, exclusive of all others: But have they any Reason to expect that this Trade should be as boundless and unrestrained, as the Minds of Men covetous of Gain can extend it? Doubtless that Parliament never did, nor any ensuing one ever will think themselves obliged to support them in the uncontrollable Enjoyment of such a Trade as should become destructive and ruinous to the Kingdom.

In fine, 'tis the Excess which the Nation has within these late Years run into, in the Expence chiefly of *Indian* Commodities, that has been the principal Occasion of bringing this Famine of Silver upon us; for, not only in Cities, but even among the Country People, the Women dress in Callicoes, entertain with Coffee and Tea, and adorn their Cupboards and Closets with China and Japan; nor must we ever expect to see it Plenty again, until we limit the

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the Use of Foreign Superfluities within such Bounds, as may consist with the State of the Nation, and confine our Expence within the Ballance of our Trade; wherein we might well imitate the Prudence of those Nations, who have provided against the like Inconveniencies by making sumptuary Laws: There was never so visible a Necessity for the doing it as now; nor could the *East-India* Company themselves, with any Modesty, directly oppose it; because they can never maintain such an Argument, as that we ought not to restrain the Luxury of the Nation, out of pure Regard to their Profit: Nor would this derogate from the Parliamentary Privilege granted them; for there may be Commodities enough left free for them to trade to as great a Value as can be consistent with the Well-being of the Kingdom; and it would most certainly be their Interest to content themselves with that, rather than to enlarge their Trade so long, till they have distress'd the Nation yet more, and made the People think that their being is incompatible with the Weal of the Kingdom; and that we were much better buy those few Commodities of Necessity which we want from our Neighbours, than to have any Trade with *India* at all.

We have seen that a Prohibition of vending any of these Commodities has but deluded us, nor will it ever be possible to prevent the smuggling of them; which is so easily done, that a Merchant of my Acquaintance, who came from *Holland* in a Man of War, told me above 20 Years since, that He and his Man brought in one Night about 300 l. Value in *India* Goods from *Rocheſter* to *London*, upon the Horses they rode; and I have lately heard, that some are grown so dextrous in this Business, as that they will undertake to ship off any Man's Goods, recover the Debenture, re-land them, and deliver them at his own House, for a very moderate

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derate *Premio*; nor will the confining the Company to any limited Sum have any Effect, because they can take in their Silver in Foreign Ports, and so anticipate what would otherwise have been brought Home, as they did formerly by sending their Ships to *Cadiz*; and therefore nothing less than a total Prohibition of the Use, under the severest Penalties, (as it has been practis'd to Effect in *France*) of all such Commodities as shall be thought fit, will ever hinder the Expence of them in *England*.

No body, sure, can offer any Reason against enacting such a Prohibition of the wearing of *Indian Silks and Chints*, (as the *Indian Pintadoes* are called) since it is seen that the Laws now in Force against their Sale, or making them up into Garments, have been so audaciously disregarded by those who are subject to so great Penalties for the Breach of them; (whereby they give us an effectual Proof of the Author's Second Maxim) and I believe that this one Restriction would help us to a greater Value than most People would imagine: But if we could obtain the like Prohibition against the wearing of any Sort of Calicoes in outward Garments, (and sure the *East-India* Company would shew themselves very unreasonable, and I think imprudent, if they should make any great Difficulty to part with this one Branch of their Trade, (for the other is already forbidden) when their excessive Imports have brought the Nation into so great Distress) I am of the Opinion that these two Articles would make so considerable an Abatement in that Company's Exportation of Silver by their next Shipping, that it would fall to a reasonable Price before the next Sessions of Parliament, and then there might be no need of laying further Restrictions upon them; for I cannot imagine that we are yet so far drain'd of our Silver Money, but that there is still enough left to circulate

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ulate our Trade; but I would rather think, that those Money Dealers, who have tasted the Profit that may be made of it, have laid by their Silver, and made their Payments in Gold; and I have heard of one Company (and probably many particular Men have done the same) that hath amass'd to a very great Value in Bullion, in Expectation of its rising to a higher Price; but when the Demand of the *East-India* Company shall become less, and consequently Silver begins to fall, these People will be more in Hast to sell than they were to buy, for Fear of greater Loss; for whenever the Sellers are more than the Buyers, the Commodity must fall, and the others will bring out their Hoards of Silver Money, when they see they are not like to get by keeping it up: And thus if the *East-India* Company shall not have Interest enough to hinder some such reasonable Abridgments of their Trade, we may hope soon to see Silver Money Plenty enough among us again.

The Author gives his Opinion about Gold in the latter Pages of his Book, but therein also he appears to be somewhat mistaken; but I shall not trouble my self or my Reader with my Observations thereon, rather referring him to Sir *Isaac Newton's* Report, Printed in the *Daily Courant* of the 30th of *December*, wherein that great Man has so exactly, and with so much Demonstration, stated the different Valuations between Silver and Gold, as well at Home as Abroad, that it may stand for a perpetual Rule to govern our selves by; the nearest Proportion wherein our Neighbours agree at this Time being a little above or under 15 Ounces of Silver, to one Ounce of Gold; but then as Silver every where keeps its Prerogative of being the fixed Standard, Gold is always valued by the Silver, and not that by the Gold; and this Proportion, or different Price of Gold, in Respect of Silver, has often

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often varied, as we may see by the Pieces of Gold coined in King *Charles the First's* Time for 20*s.* which came to be current of late Years for 23*s.* 6*d.* so that since that Time Gold has risen near 17 per Cent. Our Guineas also were first coined soon after the Restoration of King *Charles the Second,* for no more than 20*s.* which have risen by Degrees to 7½ per Cent. to come to 21*s.* 6*d.* But now the Scale is turning, and by Reason of the vast Exportation of Bullion to the *East-Indies* for many Years past, Silver is become scarcer in *Europe,* but Gold grows plentier; for, besides that the *East-India* Company can, and, as I am told, do sometimes import it from some Parts of *India,* at 50 per Cent. Profit; the new Mines found out of late Years in *Brazil,* have latterly, and are likely to continue to increase the Plenty of Gold in *Europe,* whilst, on the contrary, Silver decreases; not only by the Exportation to *India,* but also by the Deficiency of the *Spanish* Silver Mines in *America,* which, as I am told, have failed very much of late Years; so that by a natural Consequence, we have Reason to expect that Gold must fall again, and may possibly become in a few Years, as low as it was in King *Charles the First's* Reign: And therefore it behoves us always to have a watchful Eye on what Measures our Neighbours shall take therein, that we may be always ready to fall our Gold in the same Proportion as they do, and prevent their fetching away our Silver, for dear bought Gold.

F I N I S